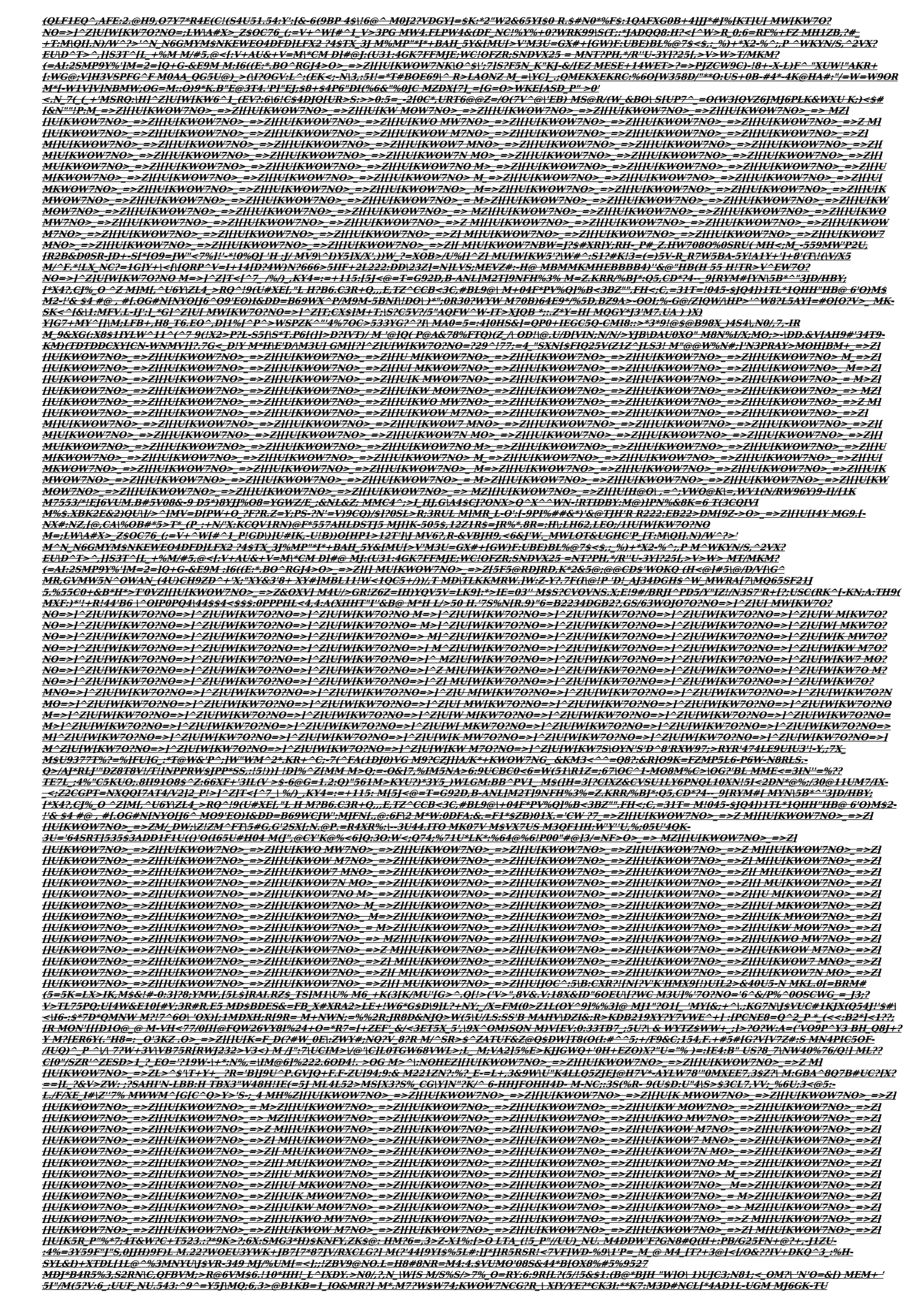

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odsEtAl.D101CV202001891Member2024-06-240000802481us-gaap:DamagesFromProductDefectsMemberus-gaap:SettledLitigationMemberppc:StateOfAlaskaV.AgriStatsInc.EtAl.3AN2104632Member2024-07-102024-07-100000802481us-gaap:UnionizedEmployeesConcentrationRiskMemberus-gaap:WorkforceSubjectToCollectiveBargainingArrangementsMember2024-01-012024-12-290000802481ppc:EuropeReportableSegmentMember2024-12-290000802481ppc:MexicoReportableSegmentMember2023-12-310000802481ppc:EuropeReportableSegmentMember2023-12-3100008024812024-09-302024-12-29Table of ContentsÂ Â Â Â UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM10-KÂ â˜’ Â Â Â Â ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the fiscal year ended December 29, 2024 ORâ˜Â Â Â Â TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from Â to Â Commission File number 1-9273 PILGRIMâ€™S PRIDE CORPORATION(Exact name of registrant as specified in its charter)Delaware75-1285071(State or other jurisdiction of incorporation or organization)(I.R.S. Employer Identification No.)1770 Promontory Circle80634-9038GreeleyCO(Address of principal executive offices)(Zip code)Registrantâ€™s telephone number, including area code: (970)Â 506-8000 Securities registered pursuant to SectionÂ 12(b) of the Act:Title of each classTrading SymbolName of each exchange on which registeredCommon Stock, par value $0.01 per sharePPCThe Nasdaq Stock Market LLCSecurities registered pursuant to SectionÂ 12(g) of the Act: NoneIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.Â Â YesÂ Â x NoÂ Â oIndicate by check mark if the registrant is not required to file reports pursuant to SectionÂ 13 or SectionÂ 15(d) of the Exchange Act. YesÂ Â o NoÂ Â xIndicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 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)Â has been subject to such filing requirements for the past 90 days.Â Â YesÂ Â xÂ Â Â Â NoÂ Â oIndicate 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 (Â§232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files).Â Â YesÂ Â xÂ Â Â Â NoÂ Â oIndicate 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 â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large Accelerated FilerxAcceleratedÂ FilerÂ oNon-accelerated FileroÂ SmallerÂ reportingÂ companyÂ â˜Emerging growth companyâ˜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.oIndicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™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.â˜’Â 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.oIndicate 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 registrantâ€™s executive officers during the relevant recovery period pursuant to Â§240.10D-1(b). oIndicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â Â YesÂ Â â˜Â Â Â NoÂ Â xThe aggregate market value of the registrantâ€™s Common Stock, $0.01 par value, held by non-affiliates of the registrant as of June 30, 2024 was $1,584,521,371. The number of shares of the registrantâ€™s Common Stock outstanding as of FebruaryÂ 12, 2025 was 237,122,205.DOCUMENTS INCORPORATED BY REFERENCETable of ContentsÂ Â Â Â Portions of the Companyâ€™s Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this annual report.Table of ContentsÂ Â Â Â PILGRIMâ€™S PRIDE CORPORATIONFORM 10-KTABLE OF CONTENTSPART IPageItemÂ 1.Business1ItemÂ 1A.Risk Factors6ItemÂ 1B.Unresolved Staff Comments17Item 1C.Cybersecurity17ItemÂ 2.Properties19ItemÂ 3.Legal Proceedings20Item 4.Mine Safety Disclosures20PART IIItemÂ 5.Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities21ItemÂ 6.Reserved22ItemÂ 7.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations23ItemÂ 7A.Quantitative and Qualitative Disclosures about Market Risk37ItemÂ 8.Financial Statements and Supplementary Data40ItemÂ 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure91ItemÂ 9A.Controls and Procedures91ItemÂ 9B.Other Information93Item 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections93PART IIIItemÂ 10.Directors, Executive Officers and Corporate Governance93ItemÂ 11.Executive Compensation93ItemÂ 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters93ItemÂ 13.Certain Relationships and Related Transactions, and Director Independence94ItemÂ 14.Principal Accountant Fees and Services94PART IVItemÂ 15.Exhibits and Financial Statement Schedules95Item 16.Form 10-K Summary98Signatures98iTable of ContentsÂ Â Â Â PART IForward Looking Statements and Explanatory NoteThis annual report contains, and management may make, certain â€œforward-looking statementsâ€ 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 â€œanticipate,â€ â€œbelieve,â€ â€œestimate,â€ â€œexpect,â€ â€œplan,â€ â€œproject,â€ â€œimply,â€ â€œintend,â€ â€œshould,â€ â€œforeseeâ€ 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 â€œRisk Factorsâ€ 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 Companyâ€™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. BusinessCompany OverviewPilgrimâ€™s Pride Corporation (referred to herein as â€œPilgrimâ€™s,â€ â€œPPC,â€ â€œthe Company,â€ â€œwe,â€ â€œus,â€ â€œour,â€ 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,Â â€œJBSâ€), beneficially owns 82.42% 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-AÂ® and retail customers, including grocery store chains and wholesale clubs, such as KrogerÂ®, CostcoÂ®, PublixÂ® and H-E-BÂ® in the U.S., chain restaurants such as McDonaldâ€™sÂ® and grocery store chains such as Sainsburyâ€™sÂ®, TescoÂ® and WaitroseÂ® in the U.K. and Europe, and grocery store chains such as Wal-MartÂ® 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, 35 feed mills, 49Â hatcheries, 39 processing plants, 30 prepared foods cook plants, 29 distribution centers, 12 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 DecemberÂ 31. Any reference we make to a particular year (for example 2024) in the notes to these Consolidated Financial Statements applies to our fiscal year and not the calendar year. Fiscal year 2024 was a 52-week fiscal year and fiscal year 2023 was a 53-week fiscal year.Reportable SegmentsWe 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 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 â€œNote 20. Reportable Segmentsâ€ of our Consolidated Financial Statements included in this annual report for additional information.Products and MarketsFresh 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 grocerâ€™s fresh meat counter. Additionally, we are an important player in the live chicken market in Mexico. In 2024, our fresh product sales accounted for 82.1%, 22.9%, and 84.2% 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 1Table of ContentsÂ Â Â Â 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 2024, our prepared foods products sales accounted for 10.3%, 65.8%, and 10.4% 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 2024, our export product sales accounted for 4.4% and 9.3% 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 MarketsThe following table sets forth, for the periods beginning with 2022, 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 EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)U.S. reportable segment:Fresh products$8,731,905Â $8,105,269Â $8,624,421Â Prepared foods1,094,818Â 978,423Â 1,107,734Â Export468,553Â 533,205Â 552,823Â Other products334,653Â 410,846Â 463,372Â Total U.S. reportable segment10,629,929Â 10,027,743Â 10,748,350Â Europe reportable segment:Fresh products1,178,459Â 1,074,900Â 908,882Â Prepared foods3,381,178Â 3,525,359Â 3,104,347Â Export477,486Â 472,656Â 712,685Â Other products99,624Â 130,406Â 148,824Â Europe reportable segment5,136,747Â 5,203,321Â 4,874,738Â Mexico reportable segment:Fresh products1,777,815Â 1,796,670Â 1,587,809Â Prepared foods220,270Â 212,651Â 167,589Â Other products113,530Â 121,832Â 89,891Â Total Mexico reportable segment2,111,615Â 2,131,153Â 1,845,289Â Total net sales$17,878,291Â $17,362,217Â $17,468,377Â Raw MaterialsGrains. 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 2024, corn, soybean meal and wheat accounted for approximately 42.2%, 38.0% and 5.0% 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. 2Table of ContentsÂ Â Â Â Live chicks. The Companyâ€™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 Companyâ€™s pork operations in the U.K. maintain a pig production base that makes up approximately 31.6% of the total number of pigs processed by the Company each year. Additionally, the Companyâ€™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 68.4% 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 Pilgrimâ€™sÂ®, Just BareÂ®, Goldâ€™n PlumpÂ®, Gold KistÂ®, Country PrideÂ®, Pierce ChickenÂ®, Pilgrimâ€™sÂ® Mexico, Savoro, To-RicosÂ®, Del DiaÂ®, Moy Park, Oâ€™Kane, Richmond, Fridge Raiders and Denny.SeasonalityThe 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 CustomersOur two largest customers, which operate in the U.S., together accounted for approximately 16.6% and 13.2% of our consolidated net sales in 2024 and 2023, respectively. No single customer accounted for ten percent or more of our consolidated net sales in either 2024 or 2023.CompetitionThe 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 MattersThe 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 (â€œUSDAâ€), the Food and Drug Administration (â€œFDAâ€), the Environmental Protection Agency (â€œEPAâ€), 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 3Table of ContentsÂ Â Â Â 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 ResourcesAs of DecemberÂ 29, 2024, we employed over 61,600 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:â€¢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 a safety first culture.â€¢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.â€¢Leveraging third-party experts, we conduct regular ergonomic assessments, ensure that identified ergonomic issues are logged and ensure timely remediation.â€¢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.â€¢Our efforts in 2024 have resulted in year-over-year reductions in severe injuries of 37%. 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. â€¢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. â€¢We have extensive leadership training programs, such as our Supervisor Development Program, created to help identify and develop production workers into frontline 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 employeesâ€™ efforts through training for continued advancement strengthens their performance and helps with our goals to achieve business results. Our employees completed over 1,394,426 training hours during 2024 and over 332,000 training hours during 2023.4Table of ContentsÂ Â Â Â Community Support. We are focused on supporting the communities in which we operate and serve. â€¢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. Since inception, we have committed to Hometown Strong donations of $20Â million.â€¢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.â€¢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 2,126 team members or dependents have signed up and 705 have started their selected academic pathway.Employee Relations. We respect our team membersâ€™ rights of association, including by joining labor unions and collective bargaining. Approximately 35.4% of our workforce are covered by a collective bargaining agreement. For additional information, see â€œItem 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.â€Available InformationThe Companyâ€™s website is www.pilgrims.com. The Company makes available, free of charge, through its website, the Companyâ€™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.Â Financial and other important information regarding the Company is routinely posted on and accessible through the Companyâ€™s website atÂ http://ir.pilgrims.com. Information contained on the Companyâ€™s website is not included as part of, or incorporated by reference into, this annual report.Information about our Executive OfficersNameAgeBackground and ExperienceDatesFabio Sandri53President and Chief Executive OfficerSeptember 2020 to PresentMatthew Galvanoni52Chief Financial OfficerMarch 2021 to PresentFabio Sandri was named 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.Â Sandri served as the Chief Financial Officer of Estacio ParticipaÃ§Ãµes, 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 CamaÃ§ari, Brazil, first from 2005 to 2007 as its strategy director, then from 2007 until his departure as its corporate controller. He earned his Masterâ€™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 PolitÃ©cnica da Universidade de SÃ£o Paulo. Matthew Galvanoni was named 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 companyâ€™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.Â Galvanoni graduated from the University of Illinois with a Bachelorâ€™s of Accounting degree and later received a Masterâ€™s of Business Administration degree from the Kellogg School of Management at Northwestern University.5Table of ContentsÂ Â Â Â Item 1A. Risk FactorsThe 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 FactorsIndustry 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 (â€œHPAIâ€ and â€œLPAIâ€, respectively) 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. predominantly in poultry flocks but also more recently in dairy cattle, wild birds and mammals, as well as in farm workers directly exposed to infected animals. 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 to or 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.6Table of ContentsÂ Â Â Â 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 â€œE.U.â€). In the event of an outbreak of African Swine Fever in the U.K., we believe the Companyâ€™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 animalâ€™s gut. These pathogens may also be introduced due to improper handling at the further processing, foodservice, or consumer level. These risks can be managedâ€”but not eliminatedâ€”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, 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.7Table of ContentsÂ Â Â Â 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 Unionâ€™s Deforestation Regulation (the â€œEUDRâ€), which generally becomes effective on December 30, 2025, 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 European Union (the â€œE.U.â€) recently commenced enforcement of the General Data Protection Regulation (the â€œGDPRâ€). 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 â‚¬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 statesâ€™ 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. 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. In addition, disruptions may be caused by outbreaks of diseasesâ€”either in our flocks and herds or elsewhere in the worldâ€”and resulting 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 8Table of ContentsÂ Â Â Â 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 environmental, social and governance responsibility; and recent increased focus and attention by the U.S. government on market dynamics in 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 environmental, social and governance 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 environmental, social or governance procedures or standards before doing or continuing to do business with us. Also, the U.S. government has increased its focus on market dynamics within 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 environmental, social, and governance practices 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 IT 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 cyberattack 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.9Table of ContentsÂ Â Â Â 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. 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 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 2019. For additional information on this and other litigation matters, see Part II, Item 8, Notes to Consolidated Financial Statements, â€œNote 21. Commitments and Contingenciesâ€ 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 Companyâ€™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 Pilgrimâ€™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 managementâ€™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 16.6% of our consolidated net sales in 2024. Our business could suffer significant setbacks in revenues and operating income if we lost one or more of our largest customers, or if our customersâ€™ plans and/or markets should change significantly.10Table of ContentsÂ Â Â Â 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 Pilgrimâ€™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 BareÂ® and Pilgrimâ€™sÂ® 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. Increasing 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. Furthermore, compliance with any such legal or regulatory requirements could necessitate significant changes to our business operations and strategy, which may require substantial time, attention and resources. There is no assurance that we will not be subject to significant fines if such laws and regulations are interpreted and applied in a manner inconsistent with our practices. 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 and publicly announce goals and targets to reduce our carbon footprint. If we fail to achieve, adequately specify 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.11Table of ContentsÂ Â Â Â Legal and Regulatory Risk FactorsRegulations, 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.ImmigrationImmigration 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. Also, no assurance can be given that further enforcement efforts by governmental authorities will not result in the assessment of fines that could adversely affect our financial position, operating results or cash flows.Environmental, Health and SafetyOur 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. For example, the EPA has proposed Meat and Poultry Products Effluent Guidelines and Standards, which may increase requirements and necessitate further upgrades to existing facilities. 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.12Table of ContentsÂ Â Â Â Anti-CorruptionWe are subject to a number of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (â€œFCPAâ€) and the U.K. Bribery Act (â€œUKBAâ€). 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 FactorsOur 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 DecemberÂ 29, 2024, we employed approximately 61,600 persons. Approximately 35.4% 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 essential employees or material increase in employee turnover could have a significant negative impact on our business.Our success is largely dependent on the skills, experience, and efforts of our management and other employees. The loss of the services of one or more members of our senior management or of numerous 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 adversely affect our ability to achieve our business objectives.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 have experienced high turnover and difficulty retaining employees with appropriate training and skills. We cannot predict whether we will be able to attract, motivate and maintain an adequate skilled workforce necessary to operate our existing and future facilities efficiently, or that labor expenses will not increase as a result of a shortage in the supply of skilled personnel, thereby adversely impacting our financial performance. While our industry 13Table of ContentsÂ Â Â Â 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.Labor shortages and increased turnover or increases in employee and employee-related costs could have adverse effects on our profitability.We and our third-party vendors have experienced increased labor shortages at some of our production facilities and other locations. Several factors have had and may continue to have adverse effects on the labor force available to us and our third-party vendors, including government regulations, which include laws and regulations related to workersâ€™ health and safety, wage and hour practices and work authorization. Labor shortages and increased turnover rates within the Company and our third-party vendors have led to and could in the future 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 and could result in downtime of our production facilities. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation for any of the foregoing reasons could have a material adverse impact on our operations, results of operations, reputation, liquidity or cash flows.If we are unable to attract, hire or retain key team members or a highly skilled and diverse global workforce, 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. 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. Stock Ownership and Financial Risk FactorsJBS 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, Inc. (â€œJBS USA Holdingsâ€) 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 shareholdersâ€™ interests. JBS USA Holdingâ€™s 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 MendonÃ§a Batista and Joesley MendonÃ§a Batista), among others, entered into collaboration agreements with the Brazilian Attorney Generalâ€™s Office (Procuradoria-Geral da RepÃºblica) (the â€œCollaboration Agreementsâ€), and J&F Investimentos S.A., a corporation (sociedade por aÃ§Ãµes) incorporated under the laws of Brazil controlled by our ultimate controlling shareholders (â€œJ&Fâ€), on behalf of itself and its subsidiaries, entered into a leniency agreement with the Brazilian Federal Prosecution Office (MinistÃ©rio PÃºblico Federal) (the â€œLeniency Agreementâ€) 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 14Table of ContentsÂ Â Â Â foreign exchange rate as of June 30, 2024). In December 2023, the Brazilian Supreme Court (Supremo Tribunal Federal) justice overseeing the case suspended J&Fâ€™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 â€œRespondentsâ€) also entered into a settlement with the U.S. Securities and Exchange Commission (the â€œSECâ€) 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 (â€œDOJâ€) 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 DecemberÂ 29, 2024, we had approximately $3.2Â 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.15Table of ContentsÂ Â Â Â 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. (â€œU.S. GAAPâ€), 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 FactorsWeak or unstable national or global economic conditions, including inflation, could negatively impact our business.Our business may be adversely affected by:â€¢weak or volatile national or global economic conditions, including inflation;â€¢unfavorable currency exchange rates and interest rates;â€¢the lack of availability of credit on reasonable terms;â€¢restricted access to capital markets;â€¢changes in consumer spending rates and habits;â€¢unemployment and underemployment; andâ€¢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, consumersâ€™ 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:â€¢make it more difficult for us, our customers or our growers or prospective growers to obtain financing and credit on reasonable terms;â€¢cause lenders to change their practice with respect to the industry generally or our company specifically in terms of granting credit extensions and terms;â€¢impair the financial condition of our customers, suppliers or growers making it difficult for them to meet their obligations and supply raw material; orâ€¢impair the financial condition of our insurers, making it difficult or impossible for them to meet their obligations to us.16Table of ContentsÂ Â Â Â Our business may be negatively impacted by economic or other consequences from Russiaâ€™s war against Ukraine and the sanctions imposed as a response to that action.We face risks related to the ongoing Russia-Ukraine war that began in February 2022. The impact of the ongoing war and sanctions will likely not be limited to businesses that operate in Russia and Ukraine and may negatively impact other global economic markets including where we operate. 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, and disrupted trade and supply chains. The conflict has disrupted shipments of grains, vegetable oils, fertilizer and energy products.The impact on the agriculture markets falls into two main categories: (1) the effect on Ukrainian crop production, as the region is key in global grain production; and (2) the duration of the disruption in trade flows. Safety and financing concerns in the region are restricting export execution, which is in turn forcing grain and oil demand to find alternative supply. The duration of the war and related volatility makes global markets extremely sensitive to growing-season weather in other global grain producing regions and has led to a large risk premium in futures prices. Moreover, Russiaâ€™s suspension of the Black Sea Grain Initiative in June 2023 may further pressure on trade flows in the region. The continued volatility in the global markets, in part as a result of the war, has adversely impacted our costs by driving up prices, raising inflation and increasing pressure on the supply of feed ingredients and energy products throughout the global markets.In addition, the U.S. government and other governments in jurisdictions in which we operate have imposed sanctions and export controls against Russia, Belarus and interests therein and threatened additional sanctions and controls. The impact of these measures, now and in the future, could adversely affect our business, supply chain or customers.Finally, there may be increased risk of cyberattack as a result of the ongoing conflict. We have not seen any new or heightened risk of potential cyberattacks since the outbreak of the Russia-Ukraine war.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, 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.Item 1B. Unresolved Staff CommentsÂ Â Â Â None.Item 1C. CybersecurityCybersecurity Risk, Strategy and GovernanceThe 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 Companyâ€™s Chief Information Officer (â€œCIOâ€) 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.17Table of ContentsÂ Â Â Â 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.In addition, 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 companyâ€™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 managementâ€™s approach to managing cybersecurity risks as part of its risk management oversight. The Audit Committee holds periodic discussions with management regarding the Companyâ€™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.As of the date of this report, 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.18Table of ContentsÂ Â Â Â Item 2. PropertiesOperating FacilitiesÂ Â Â Â Our main operating facilities are as follows:Number of FacilitiesOwnedLeasedTotalCapacity(a)Unit of MeasureAverage Capacity UtilizationChicken Operations:Fresh processing facilities 35Â 1Â 36Â 8.3 millionBirds per day93.4Â %Prepared foods facilities 12Â 2Â 14Â 535,368Â Â Tons per year81.7Â %Hatcheries 47Â 2Â 49Â 3.2 billionÂ Eggs per year91.3Â %Other operation facilities(b) 51Â 1Â 52Â 16.1 millionÂ Tons per year73.9Â %Grain elevator 1Â â€"Â 1Â 8.6 millionÂ Bushels per year13.6Â %Pork Operations:Fresh processing facilities 2Â â€"Â 2Â 8,550Â Â Pigs per day94.3Â %Prepared foods facilities 7Â â€"Â 7Â 232,401Â Tons per year66.1Â %Other operation facilities(c)1Â â€"Â 1Â 3,750Â Pigs per year88.9Â %Lamb Operations(d):Fresh processing facilities1Â â€"Â 1Â 3,333Â Lambs per day89.7Â %Prepared foods facilities1Â â€"Â 1Â 13,614Â Tons per year69.9Â %Prepared Meals Operations:Prepared meals facilities5Â 3Â 8Â 294,666Â Tons per year64.5Â %Distribution Centers and Other11Â 18Â 29Â N/AN/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 and are in the U.K.19Table of ContentsÂ Â Â Â Item 3. Legal ProceedingsThe information required with respect to this item can be found in Part II, Item 8, Notes to Consolidated Financial Statements, â€œNote 21. Commitments and Contingenciesâ€ in this annual report and is incorporated by reference into this Item 3.Item 4. Mine Safety DisclosuresNone.20Table of ContentsÂ Â Â Â PART IIItem 5. Market for the Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesMarket InformationOur common stock is listed on the Nasdaq Global Select Market (â€œNasdaqâ€) under the symbol â€œPPC.â€HoldersAs of February 7, 2025, the Company estimates that there were approximately 85,000 holders (including individual participants in security position listings) of the Companyâ€™s common stock.DividendsThe Company does not have a policy of paying dividends to its stockholders. 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 Companyâ€™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 Europeâ€™s ability and the ability of certain of Europeâ€™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 â€œNote 13. Debtâ€ of our Consolidated Financial Statements included in this annual report for additional information.Performance GraphThe graph below shows a comparison from December 29, 2019 through December 29, 2024 of the cumulative 5-year total stockholder return of holders of the Companyâ€™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 29, 2019 and tracks it through December 29, 2024.The graph covers the period from December 29, 2019 to December 29, 2024, and reflects the performance of the Companyâ€™s single class of common stock. The stock price performance represented by this graph is not necessarily indicative 21Table of ContentsÂ Â Â Â of future stock

performance.12/29/1906/30/2012/27/2006/30/2112/26/2106/30/2212/25/2206/30/2312/31/2306/30/2412/29/24PPC$100.00Â $51.23Â $58.69Â $67.27Â $83.56Â $94.72Â $72.19Â $65.18Â $83.89Â
2000100.00Â 87.02Â 119.96Â 141.00Â 137.74Â 105.47Â 109.59Â 118.45Â 128.14Â 130.36Â 142.93Â Peer Group100.00Â 83.63Â 86.82Â 94.23Â 102.85Â 104.05Â 87.07Â 75.85Â 70.52Â 72.38Â 75.67Â Item 6. [Reserved]22Table of ContentsÂ Â Â Â Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsExecutive SummaryOverviewWe 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 Pilgrimâ€™s Pride Corporation of $1.1 billion, or $4.57 per diluted common share, and profit before tax totaling $1.4 billion, for 2024. These operating results included gross profit of $2.3 billion and generated $2.0 billion of cash from operations. We generated consolidated operating margins of 8.4% with operating margins of 10.5%, 3.3%, and 10.6% in our U.S., Europe, and Mexico reportable segments, respectively. During 2024, we generated EBITDA and Adjusted EBITDA of $1.9 billion and $2.2 billion, respectively. A reconciliation of net income to EBITDA and Adjusted EBITDA is included later in â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ 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 DecemberÂ 31. Any reference we make to a particular year applies to our fiscal year and not the calendar year. Fiscal year 2024 was a 52-week fiscal year and fiscal year 2023 was a 53-week fiscal year.Global Economic ConditionsDuring 2024, global inflation levels declined, but remained above historical averages. The U.K. and E.U. region saw a continued decrease in inflation rate and flat demand, leading to cost recovery for our business and stabilizing prices for customers, though labor costs continue to be a challenge for our Europe operations. We have and will continue to invest in our people and implement supply chain solutions to mitigate global economic impacts in our Europe operations. The Russia-Ukraine war's impact on the global feed ingredient and energy markets is currently less pronounced though there remain many risks and uncertainties that may impact global markets. In Mexico, inflation remains high and the peso weakened further against the U.S. dollar in the fourth quarter of 2024. Mexico remains a relatively volatile market given overall business seasonality.We have responded to these challenges by continuing negotiations with customers to mitigate the impact of 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.Raw Materials and Input CostsOur 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 2024, the global price of corn, measured at U.S. dollars per metric ton, maintained lower prices at an average of about 30% below prior year prices, per the International Monetary Fund as reported by the St. Louis Fed research center. Towards the end of 2024, corn prices ticked upwards and ended the year about 4% lower than the prior year. Global wheat prices at the end of 2024 were about 14% lower than the prior year ending prices. Good growing conditions and lower demand led to the decrease in corn prices, while wheat prices fluctuated more throughout 2024. Soybean prices were lower than 2023 due to better growing conditions and lower demand.23Table of ContentsÂ Â Â Â Corn(a)Soybean Meal(a)Wheat(a)Highest PriceLowest PriceHighest PriceLowest PriceHighest PriceLowest Price(In whole dollars)(In whole pounds sterling)2024Fourth Quarter4.54Â 4.01Â 350.0Â 279.5Â 190.5Â 174.0Â Third Quarter4.18Â 3.62Â 387.0Â 303.4Â 196.9Â 168.7Â Second Quarter4.65Â 3.97Â 386.5Â 328.3Â 202.8Â 165.1Â First Quarter4.67Â 4.00Â 381.2Â 327.8Â 184.5Â 153.7Â 2023Fourth Quarter5.05Â 4.50Â 473.6Â 363.2Â 193.9Â 182.0Â Third Quarter6.37Â 4.61Â 464.7Â 388.2Â 216.0Â 170.8Â Second Quarter6.78Â 5.55Â 465.7Â 389.7Â 204.8Â 165.5Â First Quarter6.85Â 6.19Â 513.0Â 438.3Â 239.0Â 191.0Â (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 2024, U.S. commodity market prices for chicken products trended in line with historical averages to begin the year, but saw stronger seasonal increases in mid-first quarter as industry production declined relative to the prior year levels and domestic demand growth absorbed produced volumes and eroded cold storage inventories. Supply rebounded with growth in the second quarter, however, hatchability and broiler mortality headwinds inhibited more substantial production increases. Although broiler production grew, robust retail and foodservice demand growth absorbed production at a rate sufficient to maintain market prices above the five-year historical average throughout the remainder of 2024.U.S. commodity market prices throughout 2025 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 2024, the U.K. chicken market saw an increase in labor costs due to the national living wages change in April 2024. Through customer contracts and additional negotiations, we have offset the majority of these cost increases. Due to increased competition with the U.K. egg market, there has been an increase in costs to retain growers, while feed costs have decreased throughout the year. 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 ended 2024 above prior-year prices despite incremental decreases throughout the second half of the year. Mexico grain prices decreased from prior year levels.U.K. market prices for pork products have followed an upward trend from 2022, albeit at a slower rate throughout 2024. During the year, the U.K. market price for a pig has fallen slowly in line with a general reduction in input prices as well as market pressure from Europe. U.K. pig farming became profitable in the second quarter of 2023 and has remained profitable since.U.K. prices for prepared foods have increased from inflationary pressures. We continue to focus on partnering with our Key Customers and increasing operational efficiency.SustainabilityWe 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 matter.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 2 global greenhouse gas emissions intensity of 17.7% by 2025 and by 30.0% by 2030 from our 2019 baseline.Social Responsibility. Safety of our team members is a condition at Pilgrimâ€™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 constantly 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 24Table of ContentsÂ Â Â Â 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 member 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 2,100 participants since inception. Finally, ensuring the well-being of animals under our care is an uncompromising commitment at Pilgrimâ€™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 with compensation for both senior executive 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 against 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 impact of trends. Reportable SegmentsWe 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 â€œNote 20. Reportable Segmentsâ€ of our Consolidated Financial Statements included in this annual report.Results of Operations2024 Compared to 2023A significant factor in each of the year-over-year comparisons below in is that our fiscal year 2023 was 53-weeks whereas our fiscal year 2024 was 52-weeks.Net sales. Net sales for 2024 increased $516.1Â million, or 3.0%, from $17.4 billion generated in 2023 to $17.9 billion generated in 2024. The following table provides additional information regarding net sales:Â Change from 2023Impact on Change from 2023Sources of net sales2024AmountPercentSales VolumeSales PricesForeign Currency Translation ImpactÂ (InÂ thousands,Â exceptÂ percentÂ data)U.S.$10,629,929Â $602,187Â 6.0Â %(1.4)%7.4Â %â€”Â %Europe5,136,747Â (66,575)(1.3)%(0.9)%(3.1)%2.7Â %Mexico2,111,615Â (19,538)(0.9)%0.1Â %1.8Â %(2.8)%Total net sales$17,878,291Â $516,074Â 3.0Â %U.S. Reportable Segment. U.S. net sales generated in 2024 increased $602.2Â million, or 6.0%, from U.S. net sales generated in 2023 primarily because of an increase in net sales per pound, contributing $739.0 million, or 7.4 percentage points, to the increase in net sales. This increase in net sales per pound was partially offset by a decrease in sales volume of $136.8Â million, or 1.4 percentage points, due to one less week in 2024. The increase in net sales per pound was primarily driven by higher commodity market pricing for fresh chicken products as compared to prior year across all major cuts.Europe Reportable Segment. Europe sales generated in 2024 decreased $66.6 million, or 1.3%, from sales generated in 2023 primarily from a decrease in net sales per pound due to the pass-through of lower input costs and a decrease in sales volume of $163.0 million, or 3.1 percentage points, and $48.4 million, or 0.9 percentage points, respectively. These decreases were partially offset by the favorable impact of foreign currency translation of $144.8 million, or 2.7 percentage points.Mexico Reportable Segment. Mexico sales generated in 2024 decreased $19.5 million, or 0.9%, from sales generated in 2023 primarily because of the unfavorable impact of foreign currency translation of $62.0 million, or 2.8 percentage points, partially offset by an increase in net sales per pound and an increase in sales volume of $39.3 million, or 1.8 percentage points, and $3.2 million, or 0.1 percentage points, respectively. The unfavorable impact of foreign currency translation was due to a weakening of the Mexican peso against the U.S. dollar. The increases in net sales per pound and sales volume were driven by 25Table of ContentsÂ Â Â Â improved product mix and increased commodity chicken prices. Sales volumes increased across all sales channel, except live chicken which slightly decreased. Gross profit. Gross profit increased by $1.2 billion, or 106.8%, from $1.1 billion generated in 2023 to $2.3Â billion generated in 2024. The following tables provide gross profit information:Â Change from 2023Percent of Net SalesComponents of gross profit2024AmountPercent20242023Â (In thousands, except percent data)Net sales$17,878,291Â $516,074Â 3.0Â %100.0Â %100.0Â %Cost of sales15,565,524Â (678,292)(4.2)%87.1Â %93.6Â %Gross profit$2,312,767Â $1,194,366Â 106.8Â %12.9Â %6.4Â %Sources of gross profit2024Change from 2023AmountPercentÂ (In thousands, except percent data)U.S.$1,564,092Â $1,041,608Â 199.4Â %Europe461,667Â 86,968Â 23.2Â %Mexico287,008Â 65,576Â 29.6Â %Elimination(a)â€”Â 214Â (100.0)%Total gross profit$2,312,767Â $1,194,366Â 106.8Â %Sources of cost of sales2024Change from 2023AmountPercentÂ (In thousands, except percent data)U.S.$9,065,837Â $(439,421)(4.6)%Europe4,675,080Â (153,543)(3.2)%Mexico1,824,607Â (85,114)(4.5)%Elimination(a)â€”Â (214)(100.0)%Total cost of sales$15,565,524Â $(678,292)(4.2)%(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. Cost of sales incurred by our U.S. operations in 2024 decreased $439.4Â million, or 4.6%, from cost of sales incurred by our U.S. operations in 2023. Cost of sales decreased primarily due to decreased cost per pound sold and sales volume of $309.8 million, or 3.3 percentage points, and $129.6 million, or 1.3 percentage points, respectively. 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 an increase in labor, incentive compensation, and insurance costs.Europe Reportable Segment. Cost of sales incurred by the Europe operations during 2024 decreased $153.5 million, or 3.2%, from cost of sales incurred by the Europe operations during 2023 primarily due to decreases in cost per pound sold and sales volume of $248.7 million, or 5.2 percentage points, and $44.9 million, or 0.9 percentage points, respectively. These decreases were 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 2024 decreased $85.1 million, or 4.5%, from cost of sales incurred by the Mexico operations during 2023 primarily because of the favorable impact of foreign currency remeasurement and a decrease in cost per pound sold of $53.6 million, or 2.8 percentage points, and $34.3 million, or 1.8 percentage points, respectively. These decreases in cost of sales were partially offset by an increase in sales volume of $2.8Â million, or 0.1 percentage points. The favorable impact of foreign currency remeasurement was due to a weakening of the Mexican peso against the U.S. dollar. The decrease in cost per pound sold was driven by a reduction in commodity ingredients costs, partially offset by an increase in employee profit sharing costs due to higher profitability in 2024.Operating income. Operating income increased $983.8 million, or 188.4%, from $522.3 million generated for 2023 to $1,506.1Â million generated for 2024. The following tables provide operating income information:26Table of ContentsÂ Â Â Â Â Â Change from 2023PercentÂ ofÂ NetÂ SalesComponents of operating income2024AmountPercent20242023Â (In thousands, except percent data)Gross profit$2,312,767Â $1,194,366Â 106.8Â %12.9Â %6.4Â %SG&A expenses713,310Â 161,540Â 29.3Â %4.0Â %3.2Â %Restructuring activities93,388Â 49,043Â 110.6Â %0.5Â %0.3Â %Operating income$1,506,069Â $983,783Â 188.4Â %8.4Â %3.0Â %Â Â Change from 2023Sources of operating income2024AmountPercentÂ (In thousands, except percent data)U.S.$1,113,001Â $874,107Â 365.9Â %Europe169,693Â 41,542Â 32.4Â %Mexico223,375Â 67,920Â 43.7Â %Eliminations(a)â€”Â 214Â (100.0)%Total operating income$1,506,069Â $983,783Â 188.4Â %Sources of SG&A expenses (defined below)2024Change from 2023AmountPercentÂ (In thousands, except percent data)U.S.$451,091Â $167,501Â 59.1Â %Europe198,586Â (3,617)(1.8)%Mexico63,633Â (2,344)(3.6)%Total SG&A expense$713,310Â $161,540Â 29.3Â %Sources of restructuring activities charges2023Change from 2022AmountPercentÂ (In thousands, except percent data)Europe$93,388Â $49,043Â 110.6Â %(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 (â€œSG&Aâ€) expense incurred by the U.S. operations during 2024 increased $167.5 million, or 59.1%, from SG&A expense incurred by the U.S. operations during 2023 primarily from increases in litigation settlement costs and incentive compensation costs.Europe Reportable Segment. SG&A expense incurred by the Europe operations during 2024 decreased $3.6 million, or 1.8%, from SG&A expense incurred by the Europe operations during 2023 primarily due to decreased labor and employee-related costs.Mexico Reportable Segment. SG&A expense incurred by the Mexico operations during 2024 decreased $2.3 million, or 3.6%, from SG&A expense incurred by the Mexico operations during 2023. 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 decreased 46.9% to $88.5 million in 2024 from $166.6 million in 2023. The decrease in net interest expense resulted primarily from an increase in interest income earned on higher cash balances, a decrease from early extinguishment of debt, and a decrease in interest expense on outstanding borrowings due to decreased borrowings. The decrease in net interest expense from early extinguishment of debt is due to gross realized gains of $13.8Â million recognized on the repurchases of $164.3Â million of outstanding principal senior notes during 2024 compared to a loss on early extinguishment of debt of $20.7 million recognized on the repayment of senior notes during 2023. As a percent of net sales, net interest expense in 2024 and 2023 was 0.5% and 1.0%, respectively.Income taxes. Our consolidated income tax expense in 2024 was $325.0 million, compared to income tax expense of $42.9 million in 2023. The increase in income tax expense in 2024 resulted primarily from an increase in pre-tax income during 2024.27Table of ContentsÂ Â Â Â 2023 Compared to 2022For discussion of 2023 results of operations in comparison to 2022 results of operations, see Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Part II of the 2023 Annual Report on Form 10-K filed on February 27, 2024.Liquidity and Capital ResourcesOur principal sources of liquidity are cash generated from operations, funds from borrowings, and existing cash on hand. The following table presents our available sources of liquidity as of DecemberÂ 29, 2024:Sources of LiquidityFacilityAmountAmountOutstandingAvailableÂ (In millions)Cash and cash equivalents$â€”Â $â€”Â $2,043.2Â Borrowing arrangements:U.S. Credit Facility(a)850.0Â â€”Â 825.8Â Mexico Credit Facility(b) 54.6Â â€”Â 54.6Â Europe Credit Facility(c)188.6Â â€”Â 188.6Â (a)Availability under the U.S. Credit Facility is also reduced by our outstanding standby letters of credit. Standby letters of credit outstanding at DecemberÂ 29, 2024 totaled $24.2Â million.(b)As of DecemberÂ 29, 2024, the U.S. dollar-equivalent of the amount available under the Mexico Credit Facility was $54.6Â million ($1.1Â billion Mexican pesos).(c)As of DecemberÂ 29, 2024, the U.S. dollar-equivalent of the amount available under the Europe Credit Facility was $188.6Â million (Â£150.0 million).On May 1, 2024, the Pilgrimâ€™s Board of Directors approved a bond repurchase program which authorizes the Company to repurchase up to $200.0 million to buy back our outstanding senior notes. Under the program, we have repurchased $144.3 million of outstanding principal of the Senior Notes Due 2031 and $20.0 million of the outstanding principal of the Senior Notes due 2033 for an aggregate of $164.3 million.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 FundsYear EndedCash Flows from Operating ActivitiesDecember 29, 2024December 31, 2023Â (In millions)Net income$1,087.2Â $322.3Â Net noncash expenses480.0Â 462.5Â Changes in operating assets and liabilities:Trade accounts and other receivables88.3Â (19.0)Inventories134.5Â 12.6Â Prepaid expenses and other current assets(33.3)17.8Â Accounts payable and accrued expenses126.7Â (68.7)Income taxes109.4Â (8.9)Long-term pension and other postretirement obligations26.1Â (10.0)Other operating assets and liabilities(28.8)(30.7)Cash provided by operating activities$1,990.1Â $677.9Â Net Noncash ExpensesItems 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 $4.8Â 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 28Table of ContentsÂ Â Â Â $11.2Â 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.Items necessary to reconcile from net income to cash flow provided by operating activities included net noncash expenses of $462.4 million for the year ended December 31, 2023. Net noncash expense items included $419.9 million of depreciation and amortization, loss on early extinguishment of debt recognized as a component of interest expense of $20.7 million, loan cost amortization of $7.4 million, stock-based compensation expense of $7.2 million, deferred income tax expense of $6.7 million, asset impairment of $4.0 million, and accretion of bond discount of $2.3 million. Partially offsetting the net noncash expenses was an $6.1 million gain on property disposals. Other items affecting net noncash expenses were individually immaterial.Changes in Operating Assets and LiabilitiesThe change in trade accounts and other receivables, including accounts receivable from related parties, represented a $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 trade accounts and other receivables, including accounts receivable from related parties, represented a $19.0 million use of cash in 2023. The change in cash was primarily due to the timing of customer payments.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 inventories represented a $12.6 million source of cash in 2023. The change in cash resulted from an decrease in our raw materials and work-in-process inventory values.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. The change in prepaid expenses and other current assets represented a $17.8 million source of cash in 2023. This change resulted primarily from a net decrease in the commodity derivatives assets.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. Accounts payable and accrued expenses, including accounts payable to related parties, represented a $68.7 million use of cash in 2023. This change resulted primarily from the timing of 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. The change in income taxes, which includes income taxes receivables, 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 $8.9 million use of cash in 2023. This change resulted primarily from the timing of estimated tax payments and lower profitability in 2023.Year EndedCash Flows from Investing ActivitiesDecember 29, 2024December 31, 2023Â (In millions)Acquisitions of property, plant and equipment(476.2)(543.8)Proceeds from insurance recoveriesâ€”Â 20.7Â Proceeds from property disposals15.4Â 19.8Â Cash used in investing activities(460.8)(503.4)Capital expenditures during the two years were incurred for growth projects, such as the Athens, GA expansion and the South Georgia protein conversion plant, and to improve operational efficiencies, information technology system enhancement projects, and to reduce costs for the years ended DecemberÂ 29, 2024 and DecemberÂ 31, 2023. Proceeds from property disposals were primarily for the sale of a farm in Mexico and other miscellaneous equipment.29Table of ContentsÂ Â Â Â Year EndedCash Flows from Financing ActivitiesDecember 29, 2024December 31, 2023Â (In millions)Proceeds from revolving line of credit and long-term borrowings$â€”Â $1,768.2Â Payments on revolving line of credit, long-term borrowings, and finance lease obligations(152.1)(1,616.3)Payment of capitalized loan costsâ€”Â (19.8)Payment on early extinguishment of debt(0.2)(13.8)Proceeds from contribution (payment of distribution) of capital under Tax Sharing Agreement with JBS USA Holdings1.4Â (1.6)Cash provided by (used in) financing activities(150.9)116.7Â 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.Proceeds from revolving line of credit, long-term borrowings and finance lease obligations during 2023 are primarily from the offerings of our 2033 and 2034 Senior Notes as well as borrowings on our U.S. and Europe Credit Facilities. Payments on revolving line of credit, long-term borrowings, and finance lease obligations during 2023 are primarily due to the paydown of our term loans and revolving notes on our 2021 U.S. Credit Facility, the completed tender offer of our 2027 Senior Notes, and repayment of borrowings on our Europe Credit Facility. The payment of capitalized loan costs during 2023 relates to the offerings of our 2033 and 2034 Senior Notes and the execution of our 2023 U.S. Credit Facility. The payment on early extinguishment of debt during 2023 primarily relates to the tender-offer payment of our 2027 Senior Notes. The distribution of equity under the Tax Sharing Agreement during 2023 is the 2022 distribution of equity that was paid in the first quarter of 2023.Long-Term Debt and Other Borrowing ArrangementsOur 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, â€œNote 13. Debt.â€Capital ExpendituresWe anticipate spending between $450 million and $500 million on the acquisition of property, plant and equipment in 2025. Capital expenditures will primarily be incurred to grow our operations, improve efficiencies, to reduce costs, and for information technology system enhancement projects. We expect to fund these capital expenditures with cash flow from operations and cash on hand.Contractual ObligationsIn addition to our debt commitments at DecemberÂ 29, 2024, 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 DecemberÂ 29, 2024 under all debt agreements, commitments and other contractual obligations. The table indicates the years in which payments are due under the contractual obligations.Â Payments Due By PeriodContractual ObligationsTotalLess than One YearOne toThree YearsThree to Five YearsGreater thanFive YearsÂ (In thousands)Long-term debt(a)$3,256,324Â $322Â $696Â $769Â $3,254,537Â Interest(b)1,339,347Â 164,554Â 329,058Â 328,984Â 516,751Â Finance leases1,875Â 577Â 1,079Â 219Â â€”Â Operating leases294,184Â 73,332Â 104,223Â 53,474Â 63,155Â Derivative liabilities4,669Â 4,669Â â€”Â â€”Â â€”Â Purchase obligations(c)438,087Â 400,703Â 24,877Â 3,495Â 9,012Â Total$5,334,486Â $644,157Â $459,933Â $386,941Â $3,843,455Â 30Table of ContentsÂ Â Â Â (a)Long-term debt is presented at face value and excludes $24.2Â 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, â€œNote 13. Debt.â€(b)Interest expense in the table above assumes the continuation of interest rates and outstanding borrowings as of DecemberÂ 29, 2024.(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 InitiativeGlobal Minimum TaxThe Organization for Economic Co-operation and Development (â€œOECDâ€) 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 (â€œBEPSâ€) 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 OECDâ€™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 (â€œMNEsâ€) with annual consolidated revenue exceeding â‚¬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 countries that have adopted the global minimum tax as of 2024â€”including France, Ireland, Luxembourg, Malta, the Netherlands, and the U.K.â€”the Company has been closely monitoring the potential impacts of these new regulations and, to date, does not anticipate significant material exposure to this tax.Recent Accounting PronouncementsRefer to Part II, Item 8, Notes to Consolidated Financial Statements, â€œNote 1. Business and Summary of Significant Accounting Policies.â€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. On an ongoing basis, we 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 that 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 customerâ€™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, 31Table of ContentsÂ Â Â Â 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 (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. 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 32Table of ContentsÂ Â Â Â amount of a reporting unitâ€™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 unitâ€™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 unitsâ€™ 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 2022, we reviewed relevant qualitative factors and determined that no indicators of goodwill impairment existed for our Moy Park, Pilgrimâ€™s Food Masters, Pilgrimâ€™s Mexico, and Pilgrimâ€™s U.S. reporting units. Our Pilgrimâ€™s U.K. reporting unit reported goodwill of $2.1 million at December 25, 2022. These amounts were considered immaterial to warrant quantitative goodwill impairment testing. 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 Pilgrimâ€™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, Pilgrimâ€™s Food Masters, Pilgrimâ€™s Mexico, and Pilgrimâ€™s U.S. reporting units as of December 31, 2023. Our Pilgrimâ€™s U.K. reporting unit reported goodwill of $2.3Â 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, Pilgrimâ€™s Food Masters, Pilgrimâ€™s Mexico, or Pilgrimâ€™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 are 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. As of DecemberÂ 29, 2024, 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. Our 2022 indefinite-life intangible assets impairment analyses did not result in an impairment charge.33Table of ContentsÂ Â Â Â 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 DecemberÂ 29, 2024.The Company additionally assessed if the Pilgrimâ€™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 DecemberÂ 29, 2024, 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 DecemberÂ 29, 2024 and DecemberÂ 31, 2023.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 (â€œFASBâ€) Accounting Standards Codification (â€œASCâ€) 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 four 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 contains 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 12/27/2024 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 34Table of ContentsÂ Â Â Â assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (â€œSOAâ€) 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 Pilgrimâ€™s Pride Pension Plan for Legacy Gold Kist (â€œLGK Planâ€) and our Pilgrimâ€™s Pride Retirement Plan for Union Employees (â€œUnion Planâ€). 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 was liquidated. The remaining assets within the two plans at the end of the year represents an excess of the liquidated assets over the amount of outstanding obligations at time of termination. These assets will be 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 Compensationâ€"Retirement Benefits, which defines a settlement as â€œa 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.â€ 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 and Adjusted EBITDAâ€œEBITDAâ€ is defined as the sum of net income (loss) plus interest, taxes, depreciation and amortization. â€œAdjusted EBITDAâ€ 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)Â costs related to litigation settlements, (3) restructuring activities losses, (4)Â loss on settlement of pension from plan termination, (5) inventory write-down as a result of hurricane, and (6)Â net income attributable to noncontrolling interest. 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. 35Table of ContentsÂ Â Â Â 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:â€¢They do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;â€¢They do not reflect changes in, or cash requirements for, our working capital needs;â€¢They do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debt;â€¢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;â€¢They are not adjusted for all noncash income or expense items that are reflected in our statements of cash flows;â€¢EBITDA does not reflect the impact of earnings or charges attributable to noncontrolling interests;â€¢They do not reflect the impact of earnings or charges resulting from matters we consider to not be indicative of our ongoing operations; andâ€¢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 EndedDecember 29, 2024December 31, 2023Net income$1,087,223Â $322,317Â Add:Interest expense, net88,509Â 166,621Â Income tax expense325,046Â 42,905Â Depreciation and amortization433,622Â 419,900Â EBITDA1,934,400Â 951,743Â Add:Foreign currency transaction losses (gains)(10,025)20,570Â Litigation settlements expense167,228Â 39,400Â Restructuring activities losses93,388Â 44,345Â Loss on settlement of pension from plan termination21,649Â â€"Â Inventory write-down as a result of hurricane8,075Â â€"Â Minus:Property insurance recoveriesâ€"Â 21,124Â Net income attributable to noncontrolling interest785Â 743Â Adjusted EBITDA$2,213,930Â $1,034,191Â 36Table of ContentsÂ Â Â Â Reconciliation of Adjusted Net Income(Unaudited)Year EndedDecember 29,2024December 31,2023Net income attributable to Pilgrimâ€™s$1,086,438Â $321,574Â Add:Foreign currency transaction losses (gains)(10,025)20,570Â Litigation settlements167,228Â 39,400Â Restructuring activities losses93,388Â 44,345Â Loss on settlement of pension from plan termination21,649Â â€"Â Inventory write-down as a result of hurricane8,075Â â€"Â Loss (gain) on early extinguishment of debt recognized as a component of interest expense(a)(11,211)20,694Â Minus:Property insurance recoveriesâ€"Â 21,124Â Adjusted net income attributable to Pilgrimâ€™s before tax impact of adjustments1,355,542Â 425,459Â Net tax benefit of adjustments(b)(66,057)(25,140)Adjusted net income attributable to Pilgrimâ€™s$1,289,485Â $400,319Â Weighted average diluted shares of common stock outstanding237,800237,297Adjusted net income attributable to Pilgrimâ€™s per common diluted share$5.42Â $1.69Â (a)The gain on early extinguishment of debt recognized as a component of interest expense in 2024 was due to the bond repurchases. The loss on early extinguishment of debt recognized as a component of interest expense in 2023 was due to the repurchase of the Senior Notes due 2027.(b)Net tax impact of adjustments represents the tax impact of all adjustments shown above.Item 7A. Quantitative and Qualitative Disclosures about Market RiskMarket Risk-Sensitive Instruments and PositionsThe 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 29, 2024AmountImpact of 10% Increase in Feed Ingredient Prices(In thousands)Feed ingredient purchases(a)$3,451,498Â $345,150Â Feed ingredient inventory(b)166,993Â 16,699Â 37Table of ContentsÂ Â Â Â (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 29, 2024.(b)A 10% increase in ending feed ingredient prices would have increased inventories as of DecemberÂ 29, 2024.December 29, 2024AmountImpact of 10% Increase to the Fair Value of Commodity Derivative Assets(In thousands)Commodity derivative assets(a)$9,677Â $968Â (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 DecemberÂ 29, 2024.Interest RatesFixed-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 $101.4 million as of DecemberÂ 29, 2024.Foreign CurrencyMexico Foreign InvestmentsWe 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 DecemberÂ 29, 2024, our Mexican subsidiaries that are denominated in Mexican peso had net assets of $796.9 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 $72.4 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 $88.5 millionWe 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 InvestmentsWe 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 DecemberÂ 29, 2024, our Europe subsidiaries that are denominated in the British pound had net assets of $0.8 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 $70.7Â 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 $86.4 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 InvestmentsCertain 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 38Table of ContentsÂ Â Â Â 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 InflationThe 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.39Table of ContentsÂ Â Â Â Item 8. Financial Statements and Supplementary DataReport of Independent Registered Public Accounting FirmTo the Stockholders and Board of Directors Pilgrim's Pride Corporation:Opinions on the Consolidated Financial Statements and Internal Control Over Financial ReportingWe have audited the accompanying consolidated balance sheets of Pilgrim's Pride Corporation and subsidiaries (the Company) as of December 29, 2024 and December 31, 2023, the related consolidated statements of income, comprehensive income, stockholdersâ€™ equity, and cash flows for each of the fiscal years in the three-year period ended December 29, 2024, and the related notes (collectively, the consolidated financial statements). We also have audited the Companyâ€™s internal control over financial reporting as of December 29, 2024, based on criteria established in Internal Control â€" 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 29, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended December 29, 2024, 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 29, 2024 based on criteria established in Internal Control â€" Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.Basis for OpinionsThe Companyâ€™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 Managementâ€™s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™s consolidated financial statements and an opinion on the Companyâ€™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 ReportingA companyâ€™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 companyâ€™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 40Table of ContentsÂ Â Â Â 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 companyâ€™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 MattersThe critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate 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 critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.Evaluation of quantitative goodwill impairment assessmentAs discussed in Notes 1 and 8 to the consolidated financial statements, the goodwill balance as of DecemberÂ 29, 2024 was $1.2. billion, of which $1.1 billion related to reporting units within the Companyâ€™s Europe reportable segment. On July 1, 2024, the Company completed a reorganization within its Europe reportable segment. As a result of the reorganization, the Company reassigned assets and liabilities to the reporting units and allocated goodwill. The Company then performed pre- and post-reorganization quantitative impairment tests to determine whether the fair value of each of the reporting units was less than their carrying amounts.We identified the evaluation of the post-reorganization quantitative goodwill impairment assessment on July 1, 2024 related to certain reporting units within the Companyâ€™s Europe reportable segment as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate certain key assumptions used in measuring the fair value of the reporting units. These key assumptions included forecasted revenue growth, forecasted margins, discount rates, and terminal growth rates. Changes in these assumptions could have had an impact on the fair value of the reporting units.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 Companyâ€™s quantitative goodwill impairment assessments as of July 1, 2024 for certain reporting units within the Companyâ€™s Europe reportable segment, including controls over the key assumptions listed above. We evaluated the Companyâ€™s assessments by:â€¢assessing the Companyâ€™s forecasted revenue growth and forecasted margins against underlying business strategies, growth plans, and comparable companiesâ€¢comparing historical revenue growth and margins to forecasts to assess the Companyâ€™s ability to forecast.In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:â€¢evaluating the discount rates used by comparing the Companyâ€™s inputs to the discount rates to publicly available data for comparable companies and assessing the resulting discount ratesâ€¢comparing the selected terminal growth rates to the Companyâ€™s growth expectations using publicly available industry and economic data./s/ KPMG LLP We have served as the Companyâ€™s auditor since 2012.Kansas City, Missouri February 13, 202541Table of ContentsÂ Â Â Â PILGRIMâ€™S PRIDE CORPORATIONCONSOLIDATED BALANCE SHEETSDecember 29, 2024December 31, 2023Â (In thousands, except share and par value data)Cash and cash equivalents$2,040,834Â $697,748Â Restricted cash and cash equivalents2,324Â 33,475Â Investment in available-for-sale securities10,220Â â€”Â Trade accounts and other receivables, less allowance for credit losses1,004,334Â 1,129,178Â Accounts receivable from related parties2,608Â 1,778Â Inventories1,783,488Â 1,985,399Â Income taxes receivable72,414Â 161,062Â Prepaid expenses and other current assets200,879Â 195,831Â Assets held for sale3,062Â â€”Â Total current assets5,120,163Â 4,204,471Â Deferred tax assets29,483Â 4,890Â Other long-lived assets62,019Â 35,646Â Operating lease assets, net255,713Â 266,707Â Intangible assets, net806,234Â 853,983Â Goodwill1,239,073Â 1,286,261Â Property, plant and equipment, net3,137,891Â 3,158,403Â Total assets$10,650,576Â $9,810,361Â Accounts payable$1,411,519Â $1,410,576Â Accounts payable to related parties15,257Â 41,254Â Revenue contract liabilities48,898Â 84,958Â Accrued expenses and other current liabilities1,015,504Â 926,727Â Income taxes payable60,097Â 31,678Â Current maturities of long-term debt858Â 674Â Total current liabilities2,552,133Â 2,495,867Â Noncurrent operating lease liabilities, less current maturities195,944Â 203,348Â Long-term debt, less current maturities3,206,113Â 3,340,841Â Deferred tax liabilities422,952Â 385,548Â Other long-term liabilities20,038Â 40,180Â Total liabilities6,397,180Â 6,465,784Â Common stock, $.01 par value, 800,000,000 shares authorized; 262,263,358 and 261,931,080 shares issued at year-end 2024 and year-end 2023, respectively; 237,122,205 and 236,789,927 shares outstanding at year-end 2024 and year-end 2023, respectively2,623Â 2,620Â Treasury stock, at cost, 25,141,153 shares at year-end 2024 and year-end 2023(544,687)(544,687)Additional paid-in capital1,994,259Â 1,978,849Â Retained earnings3,157,511Â 2,071,073Â Accumulated other comprehensive loss(370,300)(176,483)Total Pilgrimâ€™s Pride Corporation stockholdersâ€™ equity4,239,406Â 3,331,372Â Noncontrolling interest13,990Â 13,205Â Total stockholdersâ€™ equity4,253,396Â 3,344,577Â Total liabilities and stockholdersâ€™ equity$10,650,576Â $9,810,361Â The accompanying notes are an integral part of these Consolidated Financial Statements.42Table of ContentsÂ Â Â Â PILGRIMâ€™S PRIDE CORPORATIONCONSOLIDATED STATEMENTS OF INCOMEYear EndedDecember 29, 2024December 31, 2023December 25, 2022Â (In thousands, except per share data)Net sales$17,878,291Â $17,362,217Â $17,468,377Â Cost of sales15,565,524Â 16,243,816Â 15,656,574Â Gross profit2,312,767Â 1,118,401Â 1,811,803Â Selling, general and administrative expense713,310Â 551,770Â 604,742Â Restructuring activities93,388Â 44,345Â 30,466Â Operating income1,506,069Â 522,286Â 1,176,595Â Interest expense, net of capitalized interest161,175Â 202,272Â 152,672Â Interest income(72,666)(35,651)(9,028)Foreign currency transaction losses (gains)(10,025)20,570Â 30,817Â Miscellaneous, net15,316Â (30,127)(23,339)Income before income taxes1,412,269Â 365,222Â 1,025,473Â Income tax expense325,046Â 42,905Â 278,935Â Net income1,087,223Â 322,317Â 746,538Â Less: Net income attributable to noncontrolling interest785Â 743Â 608Â Net income attributable to Pilgrimâ€™s Pride Corporation$1,086,438Â $321,574Â $745,930Â Weighted average shares of Pilgrimâ€™s Pride Corporation common stock outstanding:Basic237,008Â 236,725Â 239,766Â Effect of dilutive common stock equivalents792Â 572Â 628Â Diluted237,800Â 237,297Â 240,394Â Net income attributable to Pilgrimâ€™s Pride Corporation per share of common stock outstanding:Basic$4.58Â $1.36Â $3.11Â Diluted$4.57Â $1.36Â $3.10Â The accompanying notes are an integral part of these Consolidated Financial Statements.43Table of ContentsÂ Â Â Â PILGRIMâ€™S PRIDE CORPORATIONCONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOMEYear EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Net income$1,087,223Â $322,317Â $746,538Â Other comprehensive income (loss):Foreign currency translation adjustmentGains (losses) arising during the period(222,393)154,975Â (297,066)Derivative financial instruments designated as cash flow hedgesGains (losses) arising during the period1,756Â (2,565)(2,915)Reclassification to net earnings for losses (gains) realized(1,849)1,813Â 4,142Â Income tax effectâ€”Â â€”Â (24)Available-for-sale securitiesGains (losses) arising during the period72Â (166)(3)Income tax effect(27)42Â 2Â Reclassification to net earnings for losses (gains) realized(82)175Â (17)Income tax effect20Â (42)4Â Defined benefit plansGains realized during the period15,535Â 6,751Â 8,505Â Income tax effect(3,849)(1,825)(2,122)Reclassification to net earnings of losses realized22,530Â 1,065Â 1,381Â Income tax effect(5,530)(258)(338)Total other comprehensive income (loss), net of tax(193,817)159,965Â (288,451)Comprehensive income893,406Â 482,282Â 458,087Â Less: Comprehensive income attributable to noncontrolling interests785Â 743Â 608Â Comprehensive income attributable to Pilgrimâ€™s Pride Corporation$892,621Â $481,539Â $457,479Â The accompanying notes are an integral part of these Consolidated Financial Statements.44Table of ContentsÂ Â Â Â PILGRIMâ€™S PRIDE CORPORATIONCONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITYPilgrimâ€™s Pride Corporation StockholdersÂ Common StockTreasury StockAdditionalPaid-inCapitalRetained EarningsAccumulatedOtherComprehensiveLossNoncontrollingInterestTotalSharesAmountSharesAmountÂ (In thousands)Balance at December 26, 2021261,347Â $2,614Â (17,673)$(345,134)$1,964,028Â $1,003,569Â $(47,997)$11,854Â $2,588,934Â Comprehensive income:Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 745,930Â â€”Â 608Â 746,538Â Other comprehensive loss, net of tax benefit of $2,478â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (288,451)â€”Â (288,451)Capital distribution under Tax Sharing Agreement between JBS USA Holdings and Pilgrimâ€™s Pride Corporation (the â€œTSAâ€)â€”Â â€”Â â€”Â â€”Â (1,592)â€”Â â€”Â â€”Â (1,592)Stock-based compensation plans:Common stock issued under compensation plans264Â 3Â â€”Â â€”Â (3)â€”Â â€”Â â€”Â â€”Â Requisite service period recognitionâ€”Â â€”Â â€”Â â€”Â 7,400Â â€”Â â€”Â â€”Â 7,400Â Common stock purchased under share repurchase programâ€”Â â€”Â (7,469)(199,553)â€”Â â€”Â â€”Â â€”Â (199,553)Balance at December 25, 2022261,611Â $2,617Â (25,142)$(544,687)$1,969,833Â $1,749,499Â $(336,448)$12,462Â $2,853,276Â Comprehensive income:Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 321,574Â â€”Â 743Â 322,317Â Other comprehensive income, net of tax expense of $2,083â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 159,965Â â€”Â 159,965Â Capital contribution under TSAâ€”Â â€”Â â€”Â â€”Â 1,425Â â€”Â â€”Â â€”Â 1,425Â Stock-based compensation plans:Common stock issued under compensation plans320Â 3Â â€”Â â€”Â (3)â€”Â â€”Â â€”Â â€”Â Requisite service period recognitionâ€”Â â€”Â â€”Â â€”Â 7,594Â â€”Â â€”Â â€”Â 7,594Â Balance at December 31, 2023261,931Â $2,620Â (25,142)$(544,687)$1,978,849Â $2,071,073Â $(176,483)$13,205Â $3,344,577Â Comprehensive income:Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 1,086,438Â â€”Â 785Â 1,087,223Â Other comprehensive loss, net of tax benefit of $9,386â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (193,817)â€”Â (193,817)Stock-based compensation plans:Common stock issued under compensation plans332Â 3Â â€”Â â€”Â (3)â€”Â â€”Â â€”Â â€”Â Requisite service period recognitionâ€”Â â€”Â â€”Â â€”Â 15,413Â â€”Â â€”Â â€”Â 15,413Â Balance at December 29, 2024262,263Â $2,623Â (25,142)$(544,687)$1,994,259Â $3,157,511Â $(370,300)$13,990Â $4,253,396Â The accompanying notes are an integral part of these Consolidated Financial Statements.45Table of ContentsÂ Â Â Â PILGRIMâ€™S PRIDE CORPORATIONCONSOLIDATED STATEMENTS OF CASH FLOWSYear Ended December 29, 2024December 31, 2023December 25, 2022Â (In thousands)Cash flows from operating activitiesNet income$1,087,223Â $322,317Â $746,538Â Adjustments to reconcile net income to cash provided by operating activities:Depreciation and amortization433,622Â 419,900Â 403,110Â Asset impairment28,575Â 4,010Â 3,559Â Stock-based compensation14,873Â 7,226Â 6,985Â Loss (gain) on early extinguishment of debt recognized as a component of interest expense(11,211)20,694Â â€”Â Loan cost amortization5,033Â 7,366Â 4,753Â Deferred income tax expense4,830Â 6,675Â 21,295Â Accretion of bond discount2,506Â 2,278Â 1,717Â Loss (gain) on property disposals1,779Â (6,052)(18,908)Loss (gain) on equity method investments(7)328Â (2)Changes in operating assets and liabilitiesTrade accounts and other receivables88,340Â (19,007)(149,599)Inventories134,521Â 12,602Â (472,224)Prepaid expenses and other current assets(33,303)17,776Â 18,264Â Accounts payable, accrued expenses and other current liabilities126,672Â (68,677)263,288Â Income taxes109,369Â (8,878)(142,455)Long-term pension and other postretirement obligations26,052Â (9,993)(4,128)Other operating assets and liabilities(28,747)(30,688)(12,330)Cash provided by operating activities1,990,127Â 677,877Â 669,863Â Cash flows from investing activitiesAcquisitions of property, plant and equipment(476,153)(543,816)(487,110)Proceeds from property disposals15,356Â 19,784Â 35,516Â Proceeds from property insurance recoveriesâ€”Â 20,681Â 16,034Â Purchase of acquired businesses, net of cash acquiredâ€”Â â€”Â (9,692)Cash used in investing activities(460,797)(503,351)(445,252)Cash flows from financing activitiesPayments on revolving line of credit, long-term borrowings and finance lease obligations(152,120)(1,616,321)(388,299)Proceeds from revolving line of credit and long-term borrowingsâ€”Â 1,768,236Â 362,540Â Proceeds from contribution (payment of distribution) of capital under Tax Sharing Agreement between JBS USA Holdings and Pilgrimâ€™s Pride Corporation1,425Â (1,592)(1,961)Payment on early extinguishment of debt(200)(13,780)â€”Â Payment of capitalized loan costs(16)(19,816)(4,741)Purchase of common stock under share repurchase programâ€”Â â€”Â (199,553)Cash provided by (used in) financing activities(150,911)116,727Â (232,014)Effect of exchange rate changes on cash and cash equivalents(66,484)5,211Â (7,959)Increase (decrease) in cash and cash equivalents1,311,935Â 296,464Â (15,362)Cash and cash equivalents, restricted cash and restricted cash equivalents, beginning of year731,223Â 434,759Â 450,121Â Cash and cash equivalents, restricted cash and restricted cash equivalents, end of year$2,043,158Â $731,223Â $434,759Â Supplemental Disclosure InformationInterest paid (net of amount capitalized)$182,040Â $131,205Â $156,292Â Income taxes paid197,557Â 19,749Â 385,585Â The accompanying notes are an integral part of these Consolidated Financial Statements.46Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS1.Â Â Â Â BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBusinessPilgrimâ€™s Pride Corporation (referred to herein as â€œPilgrimâ€™s,â€ â€œPPC,â€ â€œthe Company,â€ â€œwe,â€ â€œus,â€ â€œour,â€ or similar terms) is one of the largest food companies in the world, with operations in the United States (â€œU.S.â€), the United Kingdom (â€œU.K.â€), Mexico, France, Puerto Rico, the Netherlands and the Republic of Ireland. Pilgrimâ€™s is primarily a chicken producer, with pork and lamb operations in the U.K. Pilgrimâ€™s products are sold to foodservice, retail and frozen entrÃ©e customers. The Companyâ€™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 Companyâ€™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 Companyâ€™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 StatementsThe Company operates on the basis of a 52/53-week fiscal year ending on the Sunday falling on or before DecemberÂ 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 year 2024 was a 52-week fiscal year and fiscal year 2023 was a 53-week fiscal year.The Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the U.S. (â€œU.S. GAAPâ€) using managementâ€™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 Companyâ€™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 Companyâ€™s operations in France, the Netherlands and the Republic of Ireland is the euro. The Company has 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 include 1)Â 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 change in the functional currency was accounted for on April 1, 2024, and did not have a material impact on our consolidated financial statements. For foreign currency-denominated entities, including the Companyâ€™s Mexico operations after April 1, 2024, 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 Companyâ€™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 assetâ€™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.47Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSRevenue RecognitionThe vast majority of the Companyâ€™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 customerâ€™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 Companyâ€™s facilities, in which case control transfers to the customer at that point and the Company recognizes revenue. The Companyâ€™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 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.Shipping and Handling CostsIn 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 CostsThe Company expenses advertising costs as incurred. Advertising costs are included in Selling, general and administrative (â€œSG&Aâ€) expense and totaled $70.1 million, $56.7 million and $58.0 million for 2024, 2023 and 2022, respectively.Research and Development CostsResearch and development costs are expensed as incurred. Research and development costs totaled $12.4 million, $5.7Â million and $12.5 million for 2024, 2023 and 2022, respectively.Cash and Cash EquivalentsThe Company considers highly liquid investments with an original maturity of three months or less when acquired to be cash equivalents. The majority of the Companyâ€™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 CashThe 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:48Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSDecember 29, 2024December 31, 2023(In thousands)Cash and cash equivalents$2,040,834Â $697,748Â Restricted cash and restricted cash equivalents2,324Â 33,475Â Total cash, cash equivalents, restricted cash and restricted cash equivalents shown in the Consolidated Statements of Cash Flows$2,043,158Â $731,223Â InvestmentsThe Companyâ€™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 time of acquisition. The Companyâ€™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 Companyâ€™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 accounted for under the cost method. The fair values for investments not traded on a quoted exchange are estimated based upon the historical performance of the ventures, the venturesâ€™ forecasted financial performance and managementâ€™s evaluation of the venturesâ€™ 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 ReceivableThe Company records accounts receivable when revenue is recognized. We record 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 customersâ€™ financial condition. We write off accounts receivable when it becomes apparent, based upon age or customer circumstances, that such amounts will not be collected. Generally, the Company does not require collateral for its accounts receivable.InventoriesLive 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. We monitor and adjust 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 49Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSfinished 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. 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 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, 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 upon known conditions affecting inventory obsolescence, including significantly aged products, discontinued product lines, or damaged or obsolete products.LeasesThe 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 commencement date. As most of the Companyâ€™s leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate (â€œIBRâ€) based on the information available at commencement date in determining the present value of future payments. IBR is derived from the Companyâ€™s credit facilityâ€™s margin as a basis with adjustments to 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 Companyâ€™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 EquipmentProperty, 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 building, 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 the above is true, the impairment charge is determined based upon 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)Â 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 Companyâ€™s individual facilities during the production process, which 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 the present time, the Companyâ€™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. 50Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSThe 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 includes reasonable brokerâ€™s commissions, costs to produce title documents, filing fees, legal expenses and the like.Goodwill and Other Intangibles, netGoodwill 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 unitâ€™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 unitâ€™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 analysis is performed. Management performed a qualitative analysis noting that is was not more likely than not that there was goodwill impairment in any of its reporting units as of DecemberÂ 29, 2024. 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 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 DecemberÂ 29, 2024.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 DecemberÂ 29, 2024 and DecemberÂ 31, 2023.Litigation and Contingent LiabilitiesThe 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, 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 Companyâ€™s assumptions, the effectiveness of strategies, or other factors beyond the Companyâ€™s control.Accrued Self InsuranceInsurance expense for casualty claims and employee-related health care benefits are estimated using historical and current experience and actuarial estimates. Stop-loss coverage is maintained with third-party insurers to limit the Companyâ€™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 to be recognized.51Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSAsset Retirement ObligationsThe 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 â€œin-placeâ€ exposures only when those exposures are moved or modified, such as during renovations of our 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 TaxesThe Company follows provisions stated in the Financial Accounting Standards Board (â€œFASBâ€) Accounting Standards Codification (â€œASCâ€) 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 (â€œJBS USA Holdingsâ€). 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 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. The Company reviews its deferred tax assets for recoverability and establishes a valuation allowance based on historical taxable income, potential for carry back 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 carry forwards of certain foreign subsidiaries.The Company deems its earnings from Mexico, Puerto Rico, the U.K., the Republic of Ireland, France, the Netherlands, Luxembourg and Malta as of DecemberÂ 29, 2024 to be permanently reinvested. As such, U.S. deferred income taxes have not been provided on these earnings. If such earnings were not considered indefinitely reinvested, certain deferred foreign and U.S. income taxes would be provided.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 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 â€œNote 12. Income Taxesâ€ to the Consolidated Financial Statements.On December 30, 2024 the Company entered into a tax sharing agreement (the â€œTax Sharing Agreementâ€) 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 in 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 BenefitsOur 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 managementâ€™s expectation of the future economic environment. Actual results that differ from our assumptions are accumulated and, if in excess of the lesser of 52Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS10% 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, foreign currency exchange rates and interest rates.â€¢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 our 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.â€¢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 Companyâ€™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.â€¢Interest Rate Risk - The Company has exposure to variability in cash flows from interest payments due to the use of variable interest rates on certain long-term debt arrangements. The Company has purchased in the past an interest rate swap contract to convert the variable interest rate to a fixed interest rate on a portion of its outstanding long-term debt arrangements in order to manage this interest rate risk and add stability to interest expense and cash flows. Pilgrimâ€™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 (â€œNPNSâ€). 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 DecemberÂ 29, 2024 and DecemberÂ 31, 2023.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 SG&A expense, depending on the risk they are intended to mitigate. 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. Business Combination AccountingPilgrimâ€™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. Pilgrimâ€™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 53Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSat 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, Pilgrimâ€™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 Companyâ€™s 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 the Companyâ€™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 Companyâ€™s net earnings. Use of EstimatesThe 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. We make 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.Industrial Revenue Bond TransactionOn 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 â€œCountyâ€) in order to receive a five-year real property tax abatement on the Companyâ€™s newly constructed Douglas, Georgia protein conversion facility. Pursuant to this transaction, the County issued an industrial revenue bond for $130.0Â 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 Companyâ€™s Condensed 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.Recent Accounting Pronouncements Adopted in 2024In 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 DecemberÂ 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 â€œNote 20. Reportable Segments.â€Recent Accounting Pronouncements Adopted in 2023In September 2022, the FASB issued Accounting Standards Update (â€œASUâ€) 2022-04, Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations, which requires disclosure of the existence of supplier financing programs. The guidance requires disclosure about the nature of the supplier financing agreements, including key terms and payment timing and determination of amounts, the accounting treatment for the transactions and the effect of the transactions on the financial statements, as well as any assets pledged or guarantees provided to the providers of the financing programs. The provisions of the new guidance were effective for years beginning after December 15, 2022 with the requirement to add rollforward disclosures for years beginning after December 15, 2023. The Company adopted this guidance effective DecemberÂ 26, 2022. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements. Additional information regarding supplier finance programs is included in â€œNote 11. Supplier Finance Programs.â€54Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSIn March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions to the application of current GAAP to existing contracts, hedging relationships and other transactions affected by reference rate reform. The new guidance will ease the transition to new reference rates by allowing entities to update contracts and hedging relationships without applying many of the contract modification requirements specific to those contracts. The provisions of the new guidance are effective beginning March 12, 2020, extending through December 31, 2022 with the option to apply the guidance at any point during that time period. In January 2021, the FASB issued ASU 2021-01, Reference Rate Reform (Topic 848), which provides further clarification on the scope of Topic 848 so that derivatives affected by the discounting transition are explicitly eligible for certain optional expedients and exceptions in Topic 848. Once an entity elects an expedient or exception it must be applied to all eligible contracts or transactions. The Company adopted this guidance effective December 26, 2022. The adoption did not have a material impact on our Consolidated Financial Statements.Recent Accounting Pronouncements Not Yet Adopted as of DecemberÂ 29, 2024In 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 will be effective for years beginning after December 15, 2024. The Company plans to adopt this guidance as it becomes effective and is assessing the impacts on our Consolidated Financial Statements.In November 2024, the FASB issued ASU 2024-03, Income Statement â€” Reporting Comprehensive Income â€” Expense Disaggregation Disclosures (Subtopic 220-40), which requires additional disclosures for certain costs and expenses to help investors better understand major components of an entityâ€™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.Â Â Â Â REVENUE RECOGNITIONDisaggregated 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 29, 2024FreshPreparedExportOther(a)Total(In thousands)U.S. $8,731,904Â $1,094,818Â $468,553Â $334,654Â $10,629,929Â Europe1,178,459Â 3,381,178Â 477,486Â 99,624Â 5,136,747Â Mexico1,777,815Â 220,270Â â€”Â 113,530Â 2,111,615Â Total net sales$11,688,178Â $4,696,266Â $946,039Â $547,808Â $17,878,291Â 55Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSYear Ended December 31, 2023FreshPreparedExportOther(a)Total(In thousands)U.S.$8,105,268Â $978,423Â $533,205Â $410,846Â $10,027,742Â Europe1,074,900Â 3,525,359Â 472,657Â 130,406Â 5,203,322Â Mexico1,796,670Â 212,651Â â€”Â 121,832Â 2,131,15 net sales$10,976,838Â $4,716,433Â $1,005,862Â $663,084Â $17,362,217Â Year Ended December 25, 2022FreshPreparedExportOther(a)Total(In thousands)U.S.$8,624,421Â $1,107,734Â $552,823Â $463,372Â $10,748,350Â Europe908,882Â 3,104,347Â 712,685Â 148,824Â 4,874,738Â Mexico1,587,809Â 167,589Â â€”Â 89,891Â 1,845,289 net sales$11,121,112Â $4,379,670Â $1,265,508Â $702,087Â $17,468,377Â (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 29, 2024RetailFoodserviceExportOtherTotal(In thousands)U.S. $5,708,826Â $4,029,197Â $468,553Â $423,353Â $10,629,929Â Europe3,257,803Â 846,284Â 477,486Â 555,174Â 5,136,747Â Mexico(a)531,724Â 982,429Â â€”Â 597,462Â 2,111,615Â Total net sales$9,498,353Â $5,857,910Â $946,039Â $1,575,989Â $17,878,291Â Year Ended December 31, 2023RetailFoodserviceExportOtherTotal(In thousands)U.S. $5,111,023Â $3,829,397Â $533,205Â $554,117Â $10,027,742Â Europe3,220,272Â 917,304Â 472,657Â 593,089Â 5,203,322Â Mexico(a)502,408Â 986,567Â â€”Â 642,178Â 2,131,153Â Total net sales$8,833,703Â $5,733,268Â $1,005,862Â $1,789,384Â $17,362,217Â Year Ended December 25, 2022RetailFoodserviceExportOtherTotal(In thousands)U.S. $4,952,560Â $4,608,606Â $552,823Â $634,361Â $10,748,350Â Europe2,842,502Â 778,304Â 712,685Â 541,247Â 4,874,738Â Mexico(a)416,342Â 880,368Â â€”Â 548,579Â 1,845,289Â Total net sales$8,211,404Â $6,267,278Â $1,265,508Â $1,724,187Â $17,468,377Â (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 CostsThe 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.TaxesThe 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.56Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSContract 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 29, 2024 and December 31, 2023 were as follows:December 29, 2024December 31, 2023(In thousands)Balance, beginning of year$84,958Â $34,486Â Revenue recognized (82,331)(28,674)Cash received, excluding amounts recognized as revenue during the period46,271Â 79,146Â Balance, end of year$48,898Â $84,958Â 3.Â Â Â Â LEASESThe 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 Companyâ€™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 Companyâ€™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 EndedDecember 29, 2024December 31, 2023Operating lease cost(a)$86,684Â $92,877Â Amortization of finance lease assets650Â 921Â Interest on finance leases58Â 95Â Short-term lease cost103,364Â 93,739Â Variable lease cost2,577Â 2,751Â Net lease cost$193,333Â $190,383Â (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:57Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSDecember 29, 2024December 31, 2023Weighted-average remaining lease term:Operating leases6.11 years5.73 yearsFinance leases3.35 years4.34 yearsWeighted-average discount rate:Operating leases4.53Â %4.24Â %Finance leases2.66Â %2.81Â %Supplemental cash flow information related to leases is as follows (in thousands):Year EndedDecember 29, 2024December 31, 2023Cash paid for amounts included in the measurement of lease liabilities:Operating cash flows - operating leases$84,806Â $94,087Â Operating cash flows - finance leases40Â 96Â Financing cash flows - finance leases616Â 979Â Operating lease assets obtained in exchange for operating lease liabilities66,060Â 36,967Â Future minimum lease payments under noncancelable leases as of DecemberÂ 29, 2024 are as follows (in thousands):Operating LeasesFinance LeasesFor the fiscal years ending December:2025$73,332Â $577Â 202658,905Â 553Â 202745,318Â 526Â 202831,595Â 219Â 202921,879Â â€”Â Thereafter63,155Â â€”Â Total future minimum lease payments294,184Â 1,875Â Less: imputed interest(34,913)(83)Present value of lease liabilities$259,271Â $1,792Â Lease liabilities are included in our Consolidated Balance Sheets as follows (in thousands):December 29, 2024December 31, 2023Operating LeasesFinance LeasesOperating LeasesFinance LeasesAccrued expenses and other current liabilities$63,327Â $â€”Â $67,440Â $â€”Â Current maturities of long-term debtâ€”Â 536Â â€”Â 674Â Noncurrent operating lease liability, less current maturities195,944Â â€”Â 203,348Â â€”Â Long-term debt, less current maturitiesâ€”Â 1,256Â â€”Â 1,812Â Total lease liabilities$259,271Â $1,792Â $270,788Â $2,486Â 4.Â Â Â Â DERIVATIVE FINANCIAL INSTRUMENTSThe Company utilizes various raw materials in its operations, including corn, soybean meal, soybean oil, wheat, natural gas, electricity and diesel fuel, which are all considered commodities. The Company considers these raw materials 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 our control, such as economic and political conditions, supply and demand, weather, governmental regulation and other circumstances. Generally, the Company purchases derivative financial instruments, specifically exchange-traded futures and options, in an attempt to mitigate price risk related to its anticipated consumption of commodity inputs for approximately the next twelve months. The Company may purchase longer-term derivative financial instruments on particular commodities if deemed appropriate.The Company has operations in Mexico, the U.K., France, the Netherlands and the Republic of Ireland. Therefore, it has exposure to translational foreign exchange risk when the financial results of those operations are remeasured in U.S. dollars. The Company has historically purchased foreign currency forward contracts to manage a portion of this foreign exchange risk.58Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSThe fair value of derivative assets is included in the line item Prepaid expenses and other current assets on the Consolidated Balance Sheets while the fair value of derivative liabilities is included in the line item Accrued expenses and other current liabilities on the same statements. The Companyâ€™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.Undesignated contracts may include contracts not designated as hedges or contracts that do not qualify for hedge accounting. The fair value of each 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 each derivative 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 the derivative is intended to mitigate. While management believes these instruments help mitigate various market risks, they are not designated and accounted for as hedges as a result of the extensive record keeping requirements.The Company does not apply hedge accounting treatment to certain derivative financial instruments it has purchased to mitigate commodity purchase exposures in the U.S. and Mexico or foreign currency transaction exposures on our Mexico operations. Therefore, the Company recognized changes in the fair value of these derivative financial instruments immediately in earnings. Gains or losses related to the commodity derivative financial instruments are included in the line item Cost of sales in the Consolidated Statements of Income. Realized gains and losses related to cash flows are disclosed in the Consolidated Statements of Cash Flows in Cash provided by operating activities. Unrealized gains and losses related to cash flows are disclosed in the Consolidated Statements of Cash Flows in the line item Other operating assets and liabilities. Gains or losses related to the foreign currency derivative financial instruments are included in the line item Foreign currency transaction losses (gains) in the Consolidated Statements of Income.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 (â€œAOCIâ€). 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.We have generally applied the normal purchase and normal sale scope exception (â€œNPNSâ€) to our forward physical grain purchase contracts delivered by truck and to our forward physical natural gas and solar-generated power purchase contracts. NPNS contracts are accounted for using the accrual method of accounting; therefore, amounts payable under these contracts are recorded when we take delivery of the contracted product and no amounts were recorded for the fair value of these contracts in the Consolidated Financial Statements at DecemberÂ 29, 2024 and DecemberÂ 31, 2023.Information regarding the Companyâ€™s outstanding derivative instruments and cash collateral posted with brokers is included in the following table:December 29, 2024December 31, 2023(In thousands)Fair values:Commodity derivative assets$6,598Â $1,202Â Commodity derivative liabilities(2,494)(17,118)Foreign currency derivative assets755Â 175Â Foreign currency derivative liabilities(1,397)(723)Sales contract derivative assetsâ€”Â 960Â Sales contract derivative liabilities(778)â€”Â Cash collateral posted with brokers(a)2,324Â 33,475Â Derivatives coverage(b):Corn11.5Â %10.9Â %Soybean meal9.3Â %39.6Â %Period through which stated percent of needs are covered:CornDecember 2025July 2024Soybean mealMarch 2026March 2024(a)Collateral posted with brokers consists primarily of cash, short term treasury bills, or other cash equivalents. (b)Derivatives coverage is the percent of anticipated commodity needs covered by outstanding derivative instruments through a specified date.59Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSThe following table presents the gains and losses of each derivative instrument held by the Company not designated or qualifying as hedging instruments:Year EndedType of Contract (a)December 29, 2024December 31, 2023December 25, 2022Affected Line Item in the Consolidated Statements of IncomeForeign currency derivatives$â€”Â $(34,229)$(35,586)Foreign currency transaction losses (gains)Commodity derivatives(11,008)(5,318)53,899Â Cost of salesSales contract derivatives(1,738)4,665Â 8,985Â Net salesTotal$(12,746)$(34,882)$27,298Â (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 29, 2024December 31, 2023December 25, 2022(In thousands)Foreign currency derivatives$1,767Â $(2,579)$1,719Â Interest rate swap derivativesâ€”Â â€”Â 98Â Total$1,767Â $(2,579)$1,817Â Gains (Losses) Reclassified from AOCI into IncomeDecember 29, 2024December 31, 2023Net 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$17,878,291Â $15,565,524Â $17,362,217Â $16,243,816Â Impact from cash flow hedging instruments:Foreign currency derivatives1,367Â (482)(1,816)(3)(a)Amounts represent income (expenses) related to net sales.(b)Amounts represent expenses (income) related to cost of sales and interest expense.As of DecemberÂ 29, 2024, there were $2 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.Â Â Â Â TRADE ACCOUNTS AND OTHER RECEIVABLESTrade accounts and other receivables (including accounts receivable from related parties), less allowance for credit losses, consisted of the following:60Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSDecember 29, 2024December 31, 2023Â (In thousands)Trade accounts receivable$973,820Â $1,027,916Â Notes receivable 8,970Â 51,168Â Other receivables30,018Â 59,435Â Receivables, gross1,012,808Â 1,138,519Â Allowance for credit losses(8,474)(9,341)Receivables, net$1,004,334Â $1,129,178Â Accounts receivable from related parties(a)$2,608Â $1,778Â (a)Additional information regarding accounts receivable from related parties is included in â€œNote 19. Related Party Transactions.â€Activity in the allowance for credit losses was as follows:December 29, 2024December 31, 2023Allowance for Credit Losses:(In thousands)Balance, beginning of period$(9,341)$(9,559)Provision released (charged) to operating results102Â (1,439)Account write-offs and recoveries46Â 2,436Â Effect of exchange rate719Â (779)Balance, end of period$(8,474)$(9,341)In June 2023, the Company and JBS USA Food Company (â€œJBS USAâ€) 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 â€“ 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 (â€œSOFRâ€) plus an applicable margin applied over the customer payment term. The fees are immaterial.6.Â Â Â Â INVENTORIESInventories consisted of the following:December 29, 2024December 31, 2023Â (In thousands)Raw materials and work-in-process$1,069,170Â $1,158,467Â Finished products 527,364Â 642,028Â Operating supplies77,146Â 75,530Â Maintenance materials and parts109,808Â 109,374Â Total inventories$1,783,488Â $1,985,399Â 7.Â Â Â Â INVESTMENTS IN SECURITIESThe Company recognizes investments in available-for-sale securities as cash equivalents, current investments or long-term investments depending upon each securityâ€™s length to maturity. The following table summarizes our investments in available-for-sale securities:December 29, 2024December 31, 2023Amortized CostFair ValueAmortized CostFairValue(In thousands)Cash equivalents:Fixed income securities$1,702,493Â $1,702,697Â $324,808Â $324,947Â Short-term investment:Fixed income securities10,000Â 10,220Â â€”Â â€”Â 61Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSInterest income and gross realized gains during 2024 and 2023 related to the Companyâ€™s available-for-sale securities totaled $70.8 million and $21.5 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 Companyâ€™s available-for-sale securities recognized during 2024 and 2023 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 2024 and 2023 are disclosed in â€œNoteÂ 14. Stockholdersâ€™ Equity.â€8.Â Â Â Â GOODWILL AND INTANGIBLE ASSETSThe activity in goodwill by reportable segment for the years ended DecemberÂ 29, 2024 and DecemberÂ 31, 2023 were as follows:December 31, 2023Currency TranslationDecember 29, 2024(In thousands)U.S.$41,936Â $â€”Â $41,936Â Europe1,116,521Â (18,878)1,097,643Â Mexico127,804Â (28,310)99,494Â Total$1,286,261Â $(47,188)$1,239,073Â December 25, 2022Currency TranslationDecember 31, 2023(In thousands)U.S.$41,936Â $â€”Â $41,936Â Europe1,058,204Â 58,317Â 1,116,521Â Mexico127,804Â â€”Â 127,804Â Total$1,227,944Â $58,317Â $1,286,261Â Intangible assets consisted of the following:December 31, 2023AmortizationCurrency TranslationDecember 29, 2024(In thousands)Carrying amount:Trade names not subject to amortization$580,473Â $â€”Â $(11,116)$569,357Â Trade names subject to amortization112,681Â â€”Â (665)112,016Â Customer relationships441,719Â â€”Â (9,858)431,861Â Accumulated amortization:Trade names(57,762)(3,893)128Â (61,527)Customer relationships(223,128)(28,503)6,158Â (245,473)Total$853,983Â $(32,396)$(15,353)$806,234Â December 25, 2022AmortizationCurrency TranslationDecember 31, 2023(In thousands)Carrying amount:Trade names not subject to amortization$549,024Â $â€”Â $31,449Â $580,473Â Trade names subject to amortization112,057Â â€”Â 624Â 112,681Â Customer relationships427,662Â â€”Â 14,057Â 441,719Â Trade names(53,708)(3,886)(168)(57,762)Customer relationships(189,015)(29,210)(4,903)(223,128)Total$846,020Â $(33,096)$41,059Â $853,983Â 62Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSIntangible assets are amortized over the estimated useful lives of the assets as follows:Trade names subject to amortization15-20 yearsCustomer relationships3-18 yearsThe Company expects to recognize amortization expense associated with intangible assets of $32.4 million in 2025, $29.9 million in 2026, $24.9 million in 2027, 2028 and 2029.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 are 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. The Company additionally assessed if the Pilgrimâ€™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 DecemberÂ 29, 2024, 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 DecemberÂ 29, 2024, 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.Â Â Â Â PROPERTY, PLANT AND EQUIPMENTProperty, plant and equipment (â€œPP&Eâ€), net consisted of the following:December 29, 2024December 31, 2023Â (In thousands)Land$215,305Â $273,846Â Buildings2,307,851Â 2,170,716Â Machinery and equipment4,137,561Â 3,953,008Â Autos and trucks130,013Â 93,858Â Finance lease assets4,275Â 5,550Â Construction-in-progress299,933Â 458,146Â PP&E, gross7,094,938Â 6,955,124Â Accumulated depreciation(3,957,047)(3,796,721)PP&E, net$3,137,891Â $3,158,403Â The Company recognized depreciation expense of $401.2 million, $386.8 million and $369.4 million during 2024, 2023 and 2022, respectively.During 2024, the Company incurred $458.5 million on capital projects and transferred $633.0 million of completed projects from construction-in-progress to depreciable assets. Capital expenditures during 2024 were primarily incurred for growth projects, such as the Moorefield, WV expansion and the South Georgia protein conversion plant, and to improve operational efficiencies, information technology system enhancement projects, and to reduce costs. During 2023, the Company spent $557.8Â million on capital projects and transferred $461.0 million of completed projects from construction-in-progress to depreciable assets. Capital expenditures in accounts payable and accrued expenses for the years ended DecemberÂ 29, 2024 and DecemberÂ 31, 2023 were $29.2 million and $85.9 million, respectively.During 2024, the Company sold certain PP&E for $15.4 million and recognized a loss of $1.8 million. PP&E sold in 2024 consisted of a feed mill in the U.S., breeder farm equipment in Mexico, and other miscellaneous equipment. During 2023, 63Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSthe Company sold certain PP&E for $19.8 million and recognized a gain of $6.1 million. PP&E sold in 2023 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 DecemberÂ 29, 2024, the carrying amount of these idled assets was $45.1 million based on depreciable value of $185.8 million and accumulated depreciation of $140.7Â million. During 2024, the Company recognized an impairment loss on PP&E of $28.6 million incurred as a result of planned restructuring activities in the Europe reportable segment. Additional information regarding restructuring activities is included in â€œNote 18. Restructuring-Related Activities.â€As of DecemberÂ 29, 2024, 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.Â Â Â Â CURRENT LIABILITIESCurrent liabilities, other than income taxes and current maturities of long-term debt, consisted of the following components:December 29, 2024December 31, 2023Â (In thousands)Accounts payableTrade accounts$1,269,417Â $1,294,830Â Book overdrafts113,364Â 90,612Â Other payables28,738Â 25,134Â Total accounts payable1,411,519Â 1,410,576Â Accounts payable to related parties(a)15,257Â 41,254Â Revenue contract liabilities(b)48,898Â 84,958Â Accrued expenses and other current liabilitiesCompensation and benefits346,355Â 249,474Â Accrued sales rebates116,439Â 104,390Â Litigation settlements111,769Â 73,330Â Insurance and self-insured claims76,025Â 76,287Â Interest and debt-related fees65,192Â 71,508Â Current maturities of operating lease liabilities(c)63,327Â 67,440Â Taxes35,938Â 37,635Â Derivative liabilities(d)4,669Â 17,841Â Other accrued expenses195,790Â 228,822Â Total accrued expenses and other current liabilities1,015,504Â 926,727Â Total current liabilities$2,491,178Â $2,463,515Â (a)Additional information regarding accounts payable to related parties is included in â€œNote 19. Related Party Transactions.â€(b)Additional information regarding revenue contract liabilities is included in â€œNote 2. Revenue Recognition.â€(c)Additional information regarding current maturities of operating lease liabilities is included in â€œNote 3. Leases.â€(d)Additional information regarding derivative liabilities is included in â€œNote 4. Derivative Financial Instruments.â€64Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS11.Â Â Â Â SUPPLIER FINANCE PROGRAMSThe 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 supplierâ€™s election. We do not have an economic interest in a supplierâ€™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 EndedDecember 29, 2024(In thousands)Confirmed obligations outstanding, beginning of year$192,666Â Invoices confirmed during the year870,540Â Confirmed invoices paid during the year(910,426)Confirmed obligations outstanding, end of year$152,780Â 12.Â Â Â Â INCOME TAXESIncome (loss) before income taxes by jurisdiction is as follows:Year EndedDecember 29, 2024December 31, 2023December 25, 2022Â (In thousands)U.S.$1,428,497Â $26,887Â $928,709Â Foreign(16,228)338,335Â 96,764Â Total$1,412,269Â $365,222Â $1,025,473Â The components of income tax expense (benefit) are set forth below:Year EndedDecember 29, 2024December 31, 2023December 25, 2022Â (In thousands)CurrentFederal$172,269Â $(19,727)$169,660Â Foreign113,194Â 59,326Â 52,995Â State and other34,752Â (3,369)34,985Â Total current320,215Â 36,230Â 257,640Â DeferredFederal21,334Â 12,783Â 14,654Â Foreign(25,697)(10,573)5,694Â State and other9,194Â 4,465Â 947Â Total deferred4,831Â 6,675Â 21,295Â Total$325,046Â $42,905Â $278,935Â The effective tax rate for 2024 was 23.0% compared to 11.7% for 2023 and 27.2% for 2022. The following table reconciles the statutory U.S. federal income tax rate to the Companyâ€™s effective income tax rate:Year EndedDecember 29, 2024December 31, 2023December 25, 2022Federal income tax rate21.0Â %21.0Â %21.0Â %State tax rate, net2.4Â 0.6Â 3.2Â Global intangible low-taxed income0.1Â â€”Â â€”Â Mexico tax auditâ€”Â â€”Â 3.8Â Intercompany financing(0.9)(5.7)(1.9)Permanent items1.7Â (0.9)(0.9)Difference in U.S. statutory tax rate and foreign country effective tax rate2.3Â 5.2Â 1.2Â Rate change(0.5)(0.7)(0.9)Foreign currency translation(0.8)(7.4)(0.9)Tax credits(0.8)(3.0)(0.4)Change in reserve for unrecognized tax benefits0.1Â â€”Â (0.4)Change in valuation allowance(0.2)6.9Â 2.8Â Return to provision0.1Â (4.1)â€”Â Other(1.5)(0.2)0.6Â Total23.0Â %11.7Â %27.2Â %Included in the Mexico tax audit item in above table is an increase of 3.8% in the effective tax rate related to the Mexican Tax Authorityâ€™s claim that AvÃcola Pilgrimâ€™s Pride de Mexico, S.A. de C.V. (â€œAvÃcolaâ€) should have considered dividends paid out of its subsidiaries as partially taxable in tax years 2009 and 2010. The amount was recorded during the year ended December 25, 2022.Significant components of the Companyâ€™s deferred tax liabilities and assets are as follows:December 29, 2024December 31, 2023Â (In thousands)Deferred tax liabilitiesPP&E and identified intangible assets$495,571Â $519,458Â Inventories93,513Â 99,144Â Incentive compensationâ€”Â 8,984Â Operating lease assets63,717Â 81,942Â Other6,959Â 2,534Â Total deferred tax liabilities659,760Â 712,062Â Deferred tax assetsU.S. net operating losses14,603Â 24,902Â Foreign net operating losses49,166Â 55,583Â Credit carry forwards20,099Â 23,985Â Allowance for credit losses3,532Â 5,167Â Accrued liabilities92,565Â 81,156Â Workersâ€™ compensation7,172Â 5,361Â Incentive compensation1,161Â â€”Â Operating lease liabilities63,717Â 80,823Â Advance paymentsâ€”Â 22,774Â Interest expense limitations72,615Â 93,685Â Other27,918Â 26,428Â Total deferred tax assets352,548Â 419,864Â Valuation allowance(86,257)(88,460)Net deferred tax assets266,291Â 331,404Â Net deferred tax liabilities$393,469Â $380,658Â 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 DecemberÂ 29, 2024, 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 DecemberÂ 29, 2024, the Companyâ€™s valuation allowance is $86.3 million, of which $10.6 million relates to our Europe operations, $0.3 million relates to our Mexico operations, $50.9 million relates to Onix Investments UK Limited, Sandstone Holdings SÃ rl and Arkose Investments ULC, indirect subsidiaries of Pilgrimâ€™s, $11.9Â million relates to our Puerto Rico operations, $11.8 million relates to U.S. foreign tax credits and $0.8Â million relates to state net operating losses.Beginning BalanceAdditionsDeductionsEnding Balance(In thousands)Valuation allowance2024$88,460Â $637Â $(2,840)$86,257Â 202364,361Â 25,296Â (1,197)88,460Â 202224,261Â 43,188Â (3,088)64,361Â As of DecemberÂ 29, 2024, the Company had federal and state net operating loss carry forwards of approximately $48.4 million that begin to expire in 2025. The Company also had Mexico net operating loss carry forwards as of DecemberÂ 29, 2024 of approximately $0.8 million that begin to expire in 2028. The Company also had U.K. net operating loss carry forwards as of DecemberÂ 29, 2024 of approximately $177.2 million that may be carried forward indefinitely.As of DecemberÂ 29, 2024, the Company had approximately $5.4 million of state tax credit carry forwards that begin to expire in 2025.For the years ended DecemberÂ 29, 2024 and DecemberÂ 31, 2023, there is a tax effect of $(9.4) million and $(2.1)Â million, respectively, reflected in other comprehensive loss.For the years ended DecemberÂ 29, 2024 and DecemberÂ 31, 2023, there are immaterial tax effects reflected in income tax expense due to excess tax benefits and shortfalls related to stock-based compensation. See â€œNoteÂ 1. Business and Summary of Significant Accounting Policiesâ€ for additional information.A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:December 29, 2024December 31, 2023Â (In thousands)Unrecognized tax benefits, beginning of year$37,565Â $27,585Â Increase as a result of tax positions taken during prior yearsâ€”Â 17,415Â Decrease for lapse in statute of limitations(8,300)(7,201)Decrease for tax positions of prior years(296)(234)Unrecognized tax benefits, end of year$28,969Â $37,565Â Included in unrecognized tax benefits of $29.0 million as of DecemberÂ 29, 2024, was $15.1 million of tax benefits that, if recognized, would reduce the Companyâ€™s effective tax rate. It is not practicable at this time to estimate the amount of unrecognized tax benefits that will change in the next twelve months.The Company recognizes interest and penalties related to unrecognized tax benefits in its provision for income taxes. As of DecemberÂ 29, 2024, the Company had recorded a liability of $7.6 million for interest and penalties. During 2024, accrued interest and penalty amounts related to uncertain tax positions increased by $1.7Â million.The Company operates in the U.S. (including multiple state jurisdictions), Puerto Rico and several foreign locations including Mexico, the U.K., 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.The Company has a tax sharing agreement with JBS USA Holdings effective for tax years beginning 2010. There was no tax sharing receivable or payable accrued for the 2024 tax year.13.Â Â Â Â DEBTLong-term debt and other borrowing arrangements, including current notes payable to banks, consisted of the following components:MaturityDecember 29, 2024December 31, 2023Â (In thousands)Senior notes payable, net of discount, at 6.875%2034$491,329Â $490,408Â Senior notes payable, net of discount, at 6.25%2033974,381Â 993,595Â Senior notes payable at 3.50%2032900,000Â 900,000Â Senior notes payable, net of discount, at 4.25%2031850,342Â 992,711Â U.S. Credit Facility (defined below) at SOFR plus 1.35%2028â€”Â â€”Â Europe Credit Facility (defined below) with notes payable at SONIA plus 1.25%2027â€”Â â€”Â Mexico Credit Facility (defined below) with notes payable at TIIE plus 1.35%2026â€”Â â€”Â Live Oak CHP Project PACE Loan 5.15%205320,599Â â€”Â Finance lease obligationsVarious1,792Â 2,486Â Long-term debt3,238,443Â 3,379,200Â Less: Current maturities of long-term debt(858)(674)Long-term debt, less current maturities3,237,585Â 3,378,526Â Less: Capitalized financing costs(31,472)(37,685)Long-term debt, less current maturities, net of capitalized financing costs$3,206,113Â $3,340,841Â The future minimum principal payments due in each of the next five fiscal years subsequent to the year ended December 29, 2024, related to the Live Oak CHP Project PACE Loan discussed below, are $0.1 million. See â€œNote 3. Leasesâ€ for future minimum payments of finance lease obligations.65Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSBond Repurchase ProgramOn May 1, 2024, the Board approved a bond repurchase program which authorizes the Company to buyback $200.0Â million of the Companyâ€™s outstanding senior notes. Under the program, the Company has repurchased $144.3Â million of outstanding principal of the Senior Notes due 2031 and $20.0Â million of outstanding principal of the Senior Notes due 2033, resulting in gross realized gains of $13.8Â million in the year ended December 29, 2024. The gross realized gains on early extinguishment of debt are recognized as a reduction in interest expense. The original discount and capitalized financing costs of $1.1Â million and $1.2Â million associated with the amounts repurchased, respectively, are partially offsetting the gross gains on early extinguishment of debt, along with a nominal amount of transaction fees.U.S. Senior NotesU.S. Senior Notes Due 2031On April 8, 2021, the Company completed a sale of $1.0 billion aggregate principal amount of its 4.25% sustainability-linked unsecured senior notes due 2031 (â€œSenior Notes due 2031â€). 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. Each issuance of the Senior Notes due 2031 is treated as a single class for all purposes under the April 2021 Indenture (defined below) and have the same terms. 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 â€œApril 2021 Indentureâ€). 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 ending December 31, 2025, (1) the Companyâ€™s greenhouse gas emissions intensity reduction target of 17.679% by December 31, 2025 from a 2019 baseline (the â€œSustainability Performance Targetâ€) 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 Companyâ€™s statement of the greenhouse gas emissions intensity in accordance with its customary procedures.U.S. Senior Notes Due 2032On September 2, 2021, the Company completed a sale of $900.0 million in aggregate principal amount of its 3.50% unsecured senior notes due 2032 (â€œSenior Notes due 2032â€). 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 Foodsâ€™ meats and meals businesses (now Pilgrimâ€™s Food Masters) and to pay related fees and expenses. Each issuance of the Senior Notes due 2032 is treated as a single class for all purposes under the September 2021 Indenture (defined below) and have the same terms.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 â€œSeptember 2021 Indentureâ€). 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 expiration and receipt of requisite consents in its consent solicitation for certain amendments to its Senior Notes due 2031 and Senior Notes due 2032. The amendments conform certain provisions and restrictive covenants in each indenture to (1) reflect PPC investment grade status and (2) the corresponding provisions and restrictive covenants set forth in the indenture governing its Senior Notes due 2031 and Senior Notes due 2032. The amendments permanently eliminated certain covenants for the Company, including limitation on incurrence of additional debt, issuance of capital stock, restricted payments, asset sales, restrictions on distributions, affiliate transactions, guarantees of debt by restricted subsidiaries and provisions related to mergers and consolidation. In addition, provisions related to limitation on liens, sale and leaseback transactions, substitution of the company and measuring compliance were amended.U.S. Senior Notes Due 2033On 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 (â€œSenior Notes due 2033â€). 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 66Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSremaining 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, commencing on January 1, 2024.The Senior Notes due 2027, Senior Notes due 2031, Senior Notes due 2032, and Senior Notes due 2033 (together, â€œGuaranteed Senior Notesâ€) were and are each guaranteed on a senior unsecured basis by the Companyâ€™s guarantor subsidiaries. On February 16, 2023, the Company exchanged all of its outstanding principal amounts on the Senior Notes due 2031 and the Senior Notes due 2032 for an equal principal amount of new notes in a transaction registered under the Securities Act. The Senior Notes due 2033 were registered under the Securities Act from the date of sale. In addition, all of the Companyâ€™s other existing or future domestic restricted subsidiaries that incur or guarantee any other indebtedness (with limited exceptions) must also guarantee the Guaranteed Senior Notes. All the Guaranteed Senior Notes related guarantees were and are unsecured senior obligations of the Company and its guarantor subsidiaries and rank equally with all of the Companyâ€™s and its guarantor subsidiariesâ€™ other unsubordinated indebtedness. The Guaranteed Senior Notes also contain customary covenants and events of default.U.S. Senior Notes Due 2034On 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 (â€œSenior Notes due 2034â€). 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, commencing on May 15, 2024.The Senior Notes due 2034 are the Companyâ€™s senior unsecured obligations and will rank equally with all of the Companyâ€™s existing and future senior unsecured debt and rank senior to all of the Companyâ€™s existing and future subordinated debt. The Senior Notes due 2034 will be effectively junior to the Companyâ€™s existing and future secured debt to the extent of the value of the collateral securing such debt. The Senior Notes due 2034 are not guaranteed by the Companyâ€™s subsidiaries will be structurally subordinated to all existing and future liabilities (including trade payables) of the Companyâ€™s subsidiaries.U.S. Credit FacilityOn October 4, 2023, the

Company and certain of the Companyâ€™s subsidiaries entered into a Revolving Syndicated Facility Agreement (the â€œU.S. Credit Facilityâ€) 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 (â€œSOFRâ€) or the prime rate plus applicable margins based on the Companyâ€™s credit ratings. As of December 29, 2024, the Company had outstanding letters of credit and available borrowings under the revolving credit commitment of $24.2 million and $825.8Â million , respectively, and there were no outstanding borrowings under this agreement.The U.S. Credit Facility requires customary financial and other covenants for transactions of this type, 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. The Company is currently in compliance with the covenants under the U.S. Credit Facility.Europe Credit FacilityOn June 24, 2022, Moy Park Holdings (Europe) Ltd. (â€œMPH(E)â€) and other Pilgrimâ€™s entities located in the U.K. and Republic of Ireland entered into an unsecured multicurrency revolving facility agreement (the â€œEurope Credit Facilityâ€) 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 Â£150.0 million. The loan commitment matures on June 24, 2027. Outstanding borrowings bear interest at the current Sterling Overnight Index Average (â€œSONIAâ€) interest rate plus 1.25%. All obligations under this agreement are guaranteed by certain of the Companyâ€™s subsidiaries. As of December 29, 2024, both the U.S. dollar-equivalent loan commitment and borrowing availability were $188.6 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 67Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSCompany 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 Credit FacilityOn August 15, 2023, certain of the Companyâ€™s Mexican subsidiaries entered into an unsecured credit agreement (the â€œMexico Credit Facilityâ€) with BBVA MÃ©xico as lender. The loan commitment under the Mexico Credit Facility is Mex$1.1Â billion and can be borrowed on a revolving basis. Outstanding borrowings under the Mexico Credit Facility accrue interest at a rate equal to The Interbank Equilibrium Interest (â€œTIIEâ€) rate plus 1.35%. The Mexico Credit Facility contains covenants and defaults that the Company believes are customary for transactions of this type. The Mexico Credit Facility will be used for general corporate and working capital purposes. The Mexico Credit Facility will mature on AugustÂ 15,Â 2026. As of December 29, 2024, the U.S. dollar-equivalent of the loan commitment and borrowing availability was $54.6 million. As of December 29, 2024, there were no outstanding borrowings under the Mexico Credit Facility. The Company is currently in compliance with the covenants under the Mexico Credit Facility.Live Oak CHP Project PACE LoanOn October 10, 2022, the Company entered into a property assessed clean energy (â€œPACEâ€) 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 29, 2024, there were $20.6 million of outstanding principal under the Live Oak CHP Project PACE Loan.14.Â Â Â Â STOCKHOLDERSâ€™ EQUITYAccumulated Other Comprehensive Loss (â€œAOCLâ€)The following tables provide information regarding the changes in AOCL during 2024 and 2023: 2024Losses Related to Foreign Currency TranslationUnrealized Losses on Derivative Financial Instruments Classified as Cash Flow HedgesLosses Related to Pension and Other Postretirement BenefitsLosses on Available-for-Sale SecuritiesTotal(In thousands)Balance, beginning of year$(114,850)$(1,914)$(59,714)$(5)$(176,483)Other comprehensive income (loss) before reclassifications(222,393)1,767Â 12,062Â 45Â (208,519)Amounts reclassified from accumulated other comprehensive loss to net incomeâ€”Â (1,849)17,000Â (62)15,089Â Currency translationâ€”Â (11)(376)â€”Â (387)Net current year other comprehensive income (loss)(222,393)(93)28,686Â (17)(193,817)Balance, end of year$(337,243)$(2,007)$(31,028)$(22)$(370,300)68Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS2023Gains (Losses) Related to Foreign Currency TranslationUnrealized Losses on Derivative Financial Instruments Classified as Cash Flow HedgesLosses Related to Pension and Other Postretirement BenefitsGains (Losses) on Available-for-Sale SecuritiesTotal(In thousands)Balance, beginning of year$(269,825)$(1,162)$(65,447)$(14)$(336,448)Other comprehensive income (loss) before reclassifications154,975Â (2,579)5,437Â (124)157,709Â Amounts reclassified from accumulated other comprehensive loss to net incomeâ€”Â 1,813Â 807Â 133Â 2,753Â Currency translationâ€”Â 14Â (511)â€”Â (497)Net current year other comprehensive income (loss)154,975Â (752)5,733Â 9Â 159,965Â Balance, end of year$(114,850)$(1,914)$(59,714)$(5)$(176,483)Details about Accumulated Other Comprehensive Loss ComponentsAmount Reclassified from Accumulated Other Comprehensive Loss(a)Affected Line Item in the Consolidated Statements of Income20242023(In thousands)Realized gain (loss) on settlement of foreign currency derivatives classified as cash flow hedges$1,367Â $(1,816)Net salesRealized gain (loss) on settlement of foreign currency derivatives classified as cash flow hedge482Â 3Â Cost of salesRealized gain (loss) on sale of securities82Â (175)Interest incomeRealized loss on settlement of pension obligation from plan termination(b)(21,714)â€”Â Miscellaneous, netAmortization of pension and other postretirement plan actuarial losses(b)(816)(1,065)Miscellaneous, netTotal before tax(20,599)(3,053)Tax benefit5,510Â 300Â Total reclassification for the period$(15,089)$(2,753)(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 â€œNoteÂ 15. Pension and Other Postretirement Benefits.â€Preferred StockThe 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 DividendsThe U.S. Credit Facility and the indentures governing the Companyâ€™s senior notes have currently no restrictions on dividends. Under certain triggering events, the U.S. Credit Facility may limit the Companyâ€™s ability to declare and pay dividends. Additionally, the Europe Credit Facility, under certain triggering events, may restrict MPH(E) and other Pilgrimâ€™s entities located in the U.K. and Republic of Ireland to, among other things, make payments and distributions to the Company.15.Â Â Â Â PENSION AND OTHER POSTRETIREMENT BENEFITSThe Company sponsors programs that provide retirement benefits to most of its employees. These programs include qualified defined benefit pension plans such as the Pilgrimâ€™s Pride Retirement Plan for Union Employees (the â€œUnion Planâ€) the Pilgrimâ€™s Pride Pension Plan for Legacy Gold Kist Employees (the â€œGK Pension Planâ€), 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 $56.9Â million, $32.0 million and $30.9 million in 2024, 2023 and 2022, respectively. The expenses recognized in 2024 include $21.7Â million of loss recognized on the settlement of the terminated GK and Union pension plans, defined below.69Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSThe Company used a year-end measurement date of DecemberÂ 29, 2024 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 PlansThe Company sponsored four qualified defined benefit pension plans named the Pilgrimâ€™s Pride Retirement Plan for Union Employees (the â€œUnion Planâ€), the Pilgrimâ€™s Pride Pension Plan for Legacy Gold Kist Employees (the â€œGK Pension Planâ€), the Tulip Limited Pension Plan (the â€œTulip Planâ€) and the Geo Adams Group Pension Fund (the â€œGeo Adams Planâ€ and, together with the Tulip Plan, the â€œEurope Plansâ€). 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 $99.6Â million of outstanding benefit obligations and recognized a $21.7Â 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 PlansThe Company sponsors two nonqualified defined benefit retirement plans named the Former Gold Kist Inc. Supplemental Executive Retirement Plan (the â€œSERP Planâ€) and the Former Gold Kist Inc. Directorsâ€™ Emeriti Retirement Plan (the â€œDirectorsâ€™ Emeriti Planâ€). Pilgrimâ€™s Pride assumed sponsorship of the SERP Plan and Directorsâ€™ Emeriti Plan through its acquisition of GoldÂ 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 Directorsâ€™ Emeriti Plan provides benefits to former Gold Kist directors.Defined Benefit Postretirement Life Insurance PlanThe Company sponsors one defined benefit postretirement life insurance plan named the Gold Kist Inc. Retiree Life Insurance Plan (the â€œRetiree Life Planâ€ and together with the Union Plan, the GK Pension Plan, the SERP Plan and the Directorsâ€™ Emeriti Plan, the â€œU.S. Plansâ€). Pilgrimâ€™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 AssetsThe 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:Â Pension BenefitsOther BenefitsÂ 2024202320242023Change in projected benefit obligation(In thousands)Projected benefit obligation, beginning of year$237,508Â $236,147Â $1,160Â $1,169Â Interest cost10,764Â 11,322Â 53Â 54Â Actuarial (gains) losses(20,783)238Â (39)(21)Benefits paid(12,671)(17,072)(30)(42)Curtailments and settlements(99,635)â€”Â â€”Â â€”Â Currency translation (gain) loss(1,453)6,873Â â€”Â â€”Â Projected benefit obligation, end of year$113,730Â $237,508Â $1,144Â $1,160Â 70Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS Â Pension BenefitsOther BenefitsÂ 2024202320242023Change in plan assets(In thousands)Fair value of plan assets, beginning of year$225,451Â $210,133Â $â€”Â $â€”Â Actual return on plan assets5,842Â 17,709Â â€”Â â€”Â Contributions by employer6,831Â 8,570Â 30Â 42Â Benefits paid(12,671)(17,072)(30)(42)Curtailments and settlements(99,635)â€”Â â€”Â â€”Â Expenses paid from assets (320)(327)â€”Â â€”Â Currency translation gain (loss)(1,572)6,438Â â€”Â â€”Â Fair value of plan assets, end of year$123,926Â $225,451Â $â€”Â $â€”Â Â Pension BenefitsOther BenefitsÂ 2024202320242023Funded status(In thousands)Overfunded (unfunded) benefit obligation, end of year$10,196Â $(12,057)$(1,144)$(1,160)Â Pension BenefitsOther Benefits2024202320242023Amounts recognized in the Consolidated Balance Sheets as of end of year(In thousands)Long-term assets$11,829Â $â€”Â $â€”Â $â€”Â Total assets$11,829Â $â€”Â $â€”Â $â€”Â Current liabilities$(205)$(7,717)$(201)$(187)Long-term liabilities(1,428)(4,340)(943)(973)Total liabilities$(1,633)$(12,057)$(1,144)$(1,160)Pension BenefitsOther Benefits2024202320242023Amounts recognized in accumulated other comprehensive loss at end of year(In thousands)Net actuarial loss (gain)$2,063Â $40,487Â (126)(87)The accumulated benefit obligation for the Companyâ€™s defined benefit pension plans was $113.7 million and $237.5Â million as of DecemberÂ 29, 2024 and DecemberÂ 31, 2023, respectively. As of DecemberÂ 29, 2024, the weighted average duration of our defined benefit obligation is 17.5 years.Net Periodic Benefit CostsNet benefit costs include the following components:Â Pension BenefitsOther BenefitsÂ 202420232022202420232022Â (In thousands)Interest cost$10,764Â $11,322Â $6,777Â $53Â $54Â $23Â Estimated return on plan assets(11,106)(10,393)(10,298)â€”Â â€”Â â€”Â Settlement loss21,714Â â€”Â 1,591Â â€”Â â€”Â â€”Â Expenses paid from assets320Â 327Â 337Â â€”Â â€”Â â€”Â Amortization of net loss 798Â 1,048Â 1,364Â â€”Â â€”Â â€”Â Amortization of past service cost18Â 17Â 17Â â€”Â â€”Â â€”Â Net cost (income)$22,508Â $2,321Â (212)53Â $54Â $23Â 71Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSEconomic AssumptionsThe weighted average assumptions used in determining pension and other postretirement plan information were as follows:Â Pension BenefitsOther BenefitsÂ 202420232022202420232022Benefit obligationDiscount rate4.68Â %4.81Â %5.04Â %5.30Â %5.06Â %5.16Â %Net pension and other postretirement costDiscount rate4.56Â %4.93Â %3.67Â %5.06Â %5.16Â %2.38Â %Expected return on plan assets6.17Â %4.95Â %4.68Â %NANANAThe discount rate represents the interest rate used to determine the present value of future cash flows currently expected to be required to settle the Companyâ€™s pension and other benefit obligations. The discount rate assumptions used to determine future pension obligations at DecemberÂ 29, 2024 and DecemberÂ 31, 2023 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 Moodyâ€™s Investor Service, Standard & Poorâ€™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 planâ€™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 DecemberÂ 29, 2024 and DecemberÂ 31, 2023 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 DecemberÂ 29, 2024 and DecemberÂ 31, 2023, 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 2024 and 2023. As of DecemberÂ 29, 2024 and DecemberÂ 31, 2023, the Europe pension plans used variations of the AxC00 mortality table in combination with the CMI_2023 Sk=7.0 and CMI_2022 Sk=7.0 mortality improvement scales for 2024 and 2023, respectively, for pre-retirement employees and the S3PMA and S3PFA_M mortality tables in combination with the CMI_2023 Sk=7.0 and CMI_2022 Sk=7.0 mortality improvement scales for 2024 and 2023, 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$(3,044)$3,205Â The expected rate of return on plan assets was primarily based on the determination of an expected return and behaviors for each planâ€™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 AssetsThe following table reflects the pension plansâ€™ actual asset allocations:72Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS20242023Cash and cash equivalents21Â %2Â %Pooled separate accounts for the Union Plan(a):Equity securitiesâ€”Â %2Â %Fixed income securitiesâ€”Â %2Â %Pooled separate accounts and common collective trust funds for the GK Pension Plan(a):Equity securitiesâ€”Â %25Â %Fixed income securities3Â %15Â %Real estateâ€”Â %2Â %Pooled separate accounts for the U.K. Plans(a):Equity securities30Â %29Â %Fixed income funds24Â %1Â %Liability driven investments10Â %15Â %Real estate12Â %7Â %Total assets100Â %100Â %(a)Pooled separate accounts (â€œPSAsâ€) and common collective trust funds (â€œCCTsâ€) 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 21% overseas equity, 21% diversified alternatives, 15% real estate, 24% equity-linked liability driven investments, 11% other liability driven investments and 8% cash for the Tulip Pension Plan; and 23% global equities, 11% equity-linked liability driven investments, 15% liability driven investments, 16% corporate bonds and 35% 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.73Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSThe fair value measurements of plan assets fell into the following levels of the fair value hierarchy as of DecemberÂ 29, 2024 and DecemberÂ 31, 2023:20242023Level 1(a)Level 2(b)Level 3(c)TotalLevel 1(a)Level 2(b)Level 3(c)TotalÂ (In thousands)Cash and cash equivalents$26,479Â $â€”Â $â€”Â $26,479Â $5,394Â $â€”Â $â€”Â $5,394Â PSAs for the Union Plan: Large U.S. equity funds(d)â€”Â â€”Â â€”Â â€”Â â€”Â 2,123Â â€”Â 2,123Â Small/Mid U.S. equity funds(e)â€”Â â€”Â â€”Â â€”Â â€”Â 1,133Â â€”Â 1,133Â International equity funds(f)â€”Â â€”Â â€”Â â€”Â â€”Â 1,654Â â€”Â 1,654Â Fixed income funds(g)â€”Â 70Â â€”Â 70Â â€”Â 3,640Â â€”Â 3,640Â Real estate(h)â€”Â â€”Â â€”Â â€”Â â€”Â 437Â â€”Â 437Â PSAs and CCTs for the GK Pension Plan: Large U.S. equity funds(d)â€”Â â€”Â â€”Â â€”Â â€”Â 27,516Â â€”Â 27,516Â Small/Mid U.S. equity funds(e)â€”Â â€”Â â€”Â â€”Â â€”Â 13,991Â â€”Â 13,991Â International equity funds(f)â€”Â â€”Â â€”Â â€”Â â€”Â 13,751Â â€”Â 13,751Â Fixed income funds(g)â€”Â 3,152Â â€”Â 3,152Â â€”Â 34,111Â â€”Â 34,111Â Real estate(h)â€”Â â€”Â â€”Â â€”Â â€”Â 5,174Â â€”Â 5,174Â PSAs for the Europe Plans:Large U.S. equity funds(d)â€”Â 11,761Â â€”Â 11,761Â â€”Â 29,648Â â€”Â 29,648Â International equity funds(f)â€”Â 25,575Â â€”Â 25,575Â â€”Â 36,507Â â€”Â 36,507Â Fixed income funds(g)â€”Â 29,715Â â€”Â 29,715Â â€”Â 3,376Â â€”Â 3,376Â Real estate(h)â€”Â 15,442Â â€”Â 15,442Â â€”Â 14,985Â â€”Â 14,985Â Liability driven investments(i)â€”Â 11,732Â â€”Â 11,732Â â€”Â 32,011Â â€”Â 32,011Â Total assets$26,479Â $97,447Â $â€”Â $123,926Â $5,394Â $220,057Â $â€”Â $225,451Â (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 generally comprised of investment options that invest in stocks, or shares of ownership, in small to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns.(f)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.(g)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.(h)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. (i)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 PaymentsThe following table reflects the benefits as of DecemberÂ 29, 2024 expected to be paid through 2034 from the Companyâ€™s pension and other postretirement plans. The Companyâ€™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 Companyâ€™s other postretirement plans are unfunded. Therefore, anticipated benefits with respect to these plans will come from the Companyâ€™s own assets.74Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSPension BenefitsOther BenefitsÂ (In thousands)2025$7,332Â $201Â 20267,477Â 182Â 20277,634Â 164Â 20287,866Â 147Â 20297,964Â 130Â 2030-203440,531Â 430Â Total$78,804Â $1,254Â As required by funding regulations or laws, the Company anticipates contributing $0.2 million and less than $0.2Â million to its pension and other postretirement plans, respectively, during 2025.Unrecognized Benefit Amounts in Accumulated Other Comprehensive LossThe 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:Â Pension BenefitsOther BenefitsÂ 202420232022202420232022Â (In thousands)Net actuarial loss, beginning of year$40,487Â $48,121Â $58,143Â (87)(66)$118Â Amortization(816)(1,065)(1,381)â€”Â â€”Â â€”Â Realized loss on settlement(21,714)â€”Â (1,591)â€”Â â€”Â â€”Â Actuarial loss (gain)(20,782)238Â (106,909)(39)(21)(184)Asset loss (gain)5,264Â (7,317)99,777Â â€”Â â€”Â â€”Â Currency translation (gain) loss(376)510Â 82Â â€”Â â€”Â â€”Â Net actuarial loss (gain), end of year$2,063Â $40,487Â $48,121Â (126)(87)$(66)Risk ManagementThrough 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 plansâ€™ 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.RemeasurementThe Company remeasures both plan assets and obligations on a quarterly basis.75Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSDefined Contribution PlansThe 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 Companyâ€™s expenses related to its defined contribution plans totaled $32.5 million, $28.5 million and $27.0 million in 2024, 2023 and 2022, respectively. Â Â Â Â 16.Â Â Â Â INCENTIVE COMPENSATIONThe 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 DecemberÂ 29, 2024, the Company has accrued $87.9 million, $36.7 million and $7.8Â 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 Companyâ€™s officers and other employees, members of the Board of Directors and any consultants (the â€œLTIPâ€). Awards that may be granted under the LTIP include â€œincentive stock options,â€ within the meaning of the IRC, nonqualified stock options, stock appreciation rights, restricted stock awards and restricted stock units (â€œRSUsâ€). Equity-based awards are converted into shares of the Companyâ€™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 Companyâ€™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 PPCâ€™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 PPCâ€™s common stock on the milestone date. On May 1, 2019, the Companyâ€™s stockholders approved the Pilgrimâ€™s Pride Corporation 2019 Long Term Incentive Plan (the â€œ2019 LTIPâ€), which replaced the expiring Pilgrimâ€™s Pride Corporation 2009 Long-Term Incentive Plan (the â€œ2009 LTIPâ€). The 2019 LTIP became effective as of DecemberÂ 28, 2019. As of DecemberÂ 29, 2024, we have in reserve less than 0.1Â million shares of common stock for future issuance under the 2019 LTIP.Compensation costs and the income tax benefit recognized for our stock-based compensation arrangements are included below:202420232022(In thousands)Equity-based awards compensation costCost of sales$2,439Â $629Â $959Â Selling, general and administrative expense12,975Â 6,958Â 5,904Â Total cost15,414Â 7,587Â 6,863Â Income tax benefit3,730Â 1,836Â 1,671Â Net cost$11,684Â $5,751Â $5,192Â Liability-based awards compensation costSelling, general and administrative expense(a)$(1,953)$2,491Â $1,773Â Income tax benefit (expense)(473)603Â 432Â Net cost(a)$(1,480)$1,888Â $1,341Â (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.76Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSThe Companyâ€™s RSU activity is included below:202420232022NumberWeighted Average Milestone Date Fair Value(a)NumberWeighted Average Milestone Date Fair Value(a)NumberWeighted Average Milestone Date Fair Value(a)(In thousands, except weighted average fair values)Equity-based RSUsOutstanding at beginning of year911Â $22.40Â 993Â $22.00Â 554Â $20.40Â Granted979Â 26.80Â 324Â 23.67Â 405Â 23.88Â Vested(187)21.76Â (378)22.25Â (266)23.25Â Awards reinstated (forfeited)(131)21.70Â (28)24.99Â 300Â 23.52Â Outstanding at end of year1,572Â $25.27Â 911Â $22.40Â 993$22.00Â 202420232022NumberWeighted Average Milestone Date Fair Value(a)NumberWeighted Average Milestone Date Fair Value(a)NumberWeighted Average Milestone Date Fair Value(a)(In thousands, except weighted average fair values)Liability-based RSUsOutstanding at beginning of year242Â $27.66Â 377Â $23.80Â 574Â $27.55Â Grantedâ€”Â â€”Â 158Â 24.21Â 269Â 22.09Â Vestedâ€”Â â€”Â (196)25.27Â (139)27.55Â Forfeited(218)34.32Â (97)22.81Â (327)24.71Â Outstandi at end of year24Â $45.92Â 242Â $27.66Â 377Â $23.80Â (a)The milestone date fair value is either the closing price of the Companyâ€™s common stock on the grant date for equity-based awards or the closing price of a share of the Companyâ€™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 value of equity-based awards vested during 2024 was $7.1Â million. No liability-based awards vested during 2024. The total fair values of equity-based awards and liability-based awards vested during 2023 were $9.3Â million and $5.0Â million, respectively.As of DecemberÂ 29, 2024, the total unrecognized compensation cost related to all nonvested equity-based awards was $16.9Â million. This cost is expected to be recognized over a weighted average period of 1.91 years. As of DecemberÂ 29, 2024, the total unrecognized compensation cost related to all nonvested liability-based awards was immaterial. This cost is expected to be recognized over a weighted average period of 0.01 years.Historically, we have issued new shares, as opposed to treasury shares, to satisfy equity-based award conversions.17.Â Â Â Â FAIR VALUE MEASUREMENTSFair 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:LevelÂ 1Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;LevelÂ 2Quoted prices in active markets for similar assets and liabilities and inputs that are observable for the asset or liability; orLevelÂ 3Unobservable 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.77Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSAs of DecemberÂ 29, 2024 and DecemberÂ 31, 2023, 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 29, 2024December 31, 2023Level 1Level 2TotalLevel 1Level 2TotalÂ (In thousands)AssetsFixed income securities$1,712,917Â $â€”Â $1,712,917Â $324,947Â $â€”Â $324,947Â Commodity derivative assets6,598Â â€”Â 6,598Â 1,202Â â€”Â 1,202Â Foreign currency derivative assets755Â â€”Â 755Â 175Â â€”Â 175Â Sales contract derivative assetsâ€”Â â€”Â â€”Â â€”Â 960Â 960Â LiabilitiesCommodity derivative liabilities(2,494)â€”Â (2,494)(17,118)â€”Â (17,118)Foreign currency derivative liabilities(1,397)â€”Â (1,397)(723)â€”Â (723)Sales contract derivative liabilitiesâ€”Â (778)(778)â€”Â â€”Â â€”Â See â€œNote 4. Derivative Financial Instrumentsâ€ and â€œNote 7. Investments in Securitiesâ€ 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 Companyâ€™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:Â December 29, 2024December 31, 2023Â CarryingAmountFairValueCarryingAmountFairValueÂ (In thousands)Fixed-rate senior notes payable at 3.50%, at Level 2 inputs(900,000)(777,033)(900,000)(760,203)Fixed-rate senior notes payable at 4.25%, at Level 2 inputs(850,342)(789,304)(992,711)(902,650)Fixed-rate senior notes payable at 6.25%, at Level 2 inputs(974,381)(1,001,178)(993,595)(1,029,020)Fixed-rate senior notes payable at 6.875%, at Level 2 inputs(491,329)(533,650)(490,408)(540,230)Live Oak CHP Project Pace Loan 5.15%, at level 3 inputs(20,599)(18,569)â€”Â â€”Â See â€œNote 13. Debtâ€ 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 78Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSprices and are included in the line item Accrued expenses and other current liabilities on the Consolidated Balance Sheets. The fair values of the Companyâ€™s Level 2 fixed-rate debt obligations were based on the quoted market price at DecemberÂ 29, 2024 or DecemberÂ 31, 2023, 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.79Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS18.Â Â Â Â RESTRUCTURING-RELATED ACTIVITIESIn 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:Moy ParkPilgrimâ€™s Pride Ltd. 2022Pilgrimâ€™s Pride Ltd. 2024Pilgrimâ€™s Food Masters 2022Pilgrimâ€™s Food Masters 2023Pilgrimâ€™s Food Masters 2024Pilgrimâ€™s Europe CentralTotal(In thousands)Earliest implementation dateOctober 2022November 2022September 2024December 2022October 2023April 2024January 2024Expected predominant completion dateJune 2023July 2023December 2024July 2023March 2024March 2025June 2025Costs incurred and expected to be incurred:Employee-related costs$11,103Â $20,283Â $1,531Â $14,490Â $3,027Â $19,628Â $43,236Â $113,298Â Asset impairment costs3,481Â 15,938Â â€"Â 4,141Â â€"Â 10,808Â 1,824Â 36,192Â Contract termination costs248Â 144Â â€"Â â€"Â â€"Â 846Â 1,747Â 2,985Â Other exit and disposal costs(a)6,135Â 7,735Â 185Â 6,330Â â€"Â 9,935Â 3,807Â 34,127Â Total exit and disposal costs(b)$20,967Â $44,100Â $1,716Â $24,961Â $3,027Â $41,217Â $50,614Â $186,602Â Costs incurred since earliest implementation date:Employee-related costs$11,103Â $20,283Â $1,531Â $14,490Â $3,027Â $19,628Â $27,956Â $98,018Â Asset impairment costs3,481Â 15,938Â â€"Â 4,141Â â€"Â 10,808Â 1,824Â 36,192Â Contract termination costs248Â 144Â â€"Â â€"Â â€"Â 846Â 1,747Â 2,985Â Other exit and disposal costs(a)6,135Â 7,735Â 185Â 6,330Â â€"Â 9,453Â 1,166Â 31,004Â Total exit and disposal costs$20,967Â $44,100Â $1,716Â $24,961Â $3,027Â $40,735Â $32,693Â $168,199Â (a)Comprised of other costs directly related to the restructuring initiatives including Moy Park flock depletion, the write-off of Pilgrimâ€™s Pride Ltd. prepaid maintenance costs and Pilgrimâ€™s Food Masters consulting fees.(b)All costs, except for asset impairment costs, are estimated to result in cash outlays.80Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSDuring 2024, the Company recognized the following expenses and paid the following cash related to each restructuring initiative:ExpensesCash Outlays(In thousands)Moy Park(105)869Â Pilgrimâ€™s Pride Ltd. 202218,349Â 3,166Â Pilgrimâ€™s Pride Ltd. 20241,717Â 1,512Â Pilgrimâ€™s Food Masters 2022â€"Â 1,598Â Pilgrimâ€™s Food Masters 2023â€"Â 2,139Â Pilgrimâ€™s Food Masters 202440,735Â 22,172Â Pilgrimâ€™s Europe Central32,692Â 26,490Â Total$93,388Â $57,946Â These expenses are reported in the line item Restructuring activities on the Consolidated Statements of Income.The following table reconciles liabilities and reserves associated with each restructuring initiative from DecemberÂ 31, 2023 to DecemberÂ 29, 2024. Ending liability balances for employee termination benefits and other charges are reported in the line item Accrued expenses and other current liabilities in our Consolidated Balance Sheets. The ending reserve balance for inventory adjustments is reported in the line item Inventories in our Consolidated Balance Sheets.Moy ParkLiability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Asset impairment$â€"Â $5Â (5)â€"Â $â€"Â Other charges2,644Â (110)(722)(28)1,784Â Contract termination144Â â€"Â (147)3Â â€"Â Total$2,788Â (105)(874)(25)1,784Â Pilgrimâ€™s Pride Ltd. 2022Liability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Employee retention benefits$35Â (34)â€"Â (1)â€"Â Severance734Â 220Â (616)â€"Â 338Â Asset impairmentâ€"Â 15,938Â (15,938)â€"Â â€"Â Inventory adjustments294Â 141Â (432)(3)â€"Â Lease termination164Â 253Â (215)3Â 205Â Other charges752Â 1,831Â (2,550)(5)28Â Total$1,979Â $18,349Â $(19,751)$(6)$571Â 81Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSPilgrimâ€™s Pride Ltd. 2024Liability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Severance$â€"Â $1,532Â $(1,512)$(20)$â€"Â Inventory adjustmentsâ€"Â 185Â (185)â€"Â â€"Â Total$â€"Â $1,717Â $(1,697)$(20)$â€"Â Pilgrimâ€™s Food Masters 2022Liability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Severance$1,281Â $â€"Â $(1,276)$(5)$â€"Â Inventory adjustments65Â â€"Â (65)â€"Â â€"Â Lease termination1,289Â â€"Â (1,284)(5)â€"Â Other charges685Â â€"Â (322)(6)357Â Total$3,320Â $â€"Â $(2,947)$(16)$357Â Pilgrimâ€™s Food Masters 2023Liability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Employee retention benefits$522Â $â€"Â (517)(5)$â€"Â Severance1,636Â â€"Â (1,622)(14)â€"Â Total$2,158Â $â€"Â $(2,139)$(19)$â€"Â Pilgrimâ€™s Food Masters 2024Liability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Employee retention benefits$â€"Â $2,850Â $(2,768)$(6)$76Â Severanceâ€"Â 16,778Â (15,237)79Â 1,620Â Asset impairmentâ€"Â 10,808Â (10,808)â€"Â â€"Â Inventory adjustmentsâ€"Â 403Â (403)â€"Â â€"Â Lease terminationâ€"Â 846Â (548)(8)290Â Other chargesâ€"Â 9,050Â (4,167)(96)4,787Â Total$â€"Â $40,735Â $(33,931)$(31)$6,773Â 82Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSPilgrimâ€™s Europe CentralLiability or reserve as of December 31, 2023Restructuring charges incurredCash payments and disposalsCurrency translationLiability or reserve as of December 29, 2024(In thousands)Employee retention benefits$â€"Â $12Â (12)â€"Â $â€"Â Severanceâ€"Â 27,944Â (25,004)(117)2,823Â Asset impairmentâ€"Â 1,824Â (1,824)â€"Â â€"Â Inventory adjustmentsâ€"Â 93Â â€"Â (2)91Â Lease terminationâ€"Â 8Â (8)â€"Â â€"Â Other chargesâ€"Â 1,064Â (992)(5)67Â Contract terminationâ€"Â 1,747Â (482)(42)1,223Â Total$â€"Â $32,692Â $(28,322)$(166)$4,204Â 83Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS19.Â Â Â Â RELATED PARTY TRANSACTIONSPilgrimâ€™s has been and, in some cases, continues to be a party to certain transactions with affiliated companies. Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Sales to related partiesJBS USA Food Company(a)$28,230Â $27,687Â $24,224Â JBS Chile Ltd.3,143Â 1,733Â 595Â Other related parties1,960Â 6,383Â 5,128Â Total sales to related parties$33,333Â $35,803Â $29,947Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Cost of goods purchased from related partiesJBS USA Food Company(a)$159,264Â $185,258Â $156,452Â Seara Meats B.V.28,170Â 28,828Â 44,364Â Penasul UK LTD10,670Â 13,932Â 13,516Â JBS Asia CO Limited6,248Â 4,953Â 7,762Â Other related parties2,130Â 7,168Â 1,476Â Total cost of goods purchased from related parties$206,482Â $240,139Â $223,570Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Expenditures paid by related partiesJBS USA Food Company(b)$121,962Â $156,439Â $91,568Â Other related partiesâ€"Â 15Â 97Â Total expenditures paid by related parties$121,962Â $156,454Â $91,665Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Expenditures paid on behalf of related partiesJBS USA Food Company(b)$14,593Â $22,734Â $53,065Â Other related partiesâ€"Â 5Â 5,514Â Total expenditures paid on behalf of related parties$14,593Â $22,739Â $58,579Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Other related party transactionsCapital distribution (contribution) under tax sharing agreement$â€"Â $(1,425)$1,592Â December 29, 2024December 31, 2023(In thousands)Accounts receivable from related partiesJBS USA Food Company(a)$1,727Â $967Â JBS Chile Ltd.725Â 585Â Other related parties156Â 226Â Total accounts receivable from related parties$2,608Â $1,778Â 84Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSDecember 29, 2024December 31, 2023(In thousands)Accounts payable to related partiesJBS USA Food Company(a)$5,424Â $34,038Â Seara Meats B.V.4,861Â 2,252Â JBS Asia Co Limited4,023Â 2,254Â Penasul UK LTD714Â 2,187Â Other related parties235Â 523Â Total accounts payable to related parties$15,257Â $41,254Â (a)The Company routinely executes transactions to both purchase products from JBS USA Food Company (â€œJBS USAâ€) and sell products to them. As of DecemberÂ 29, 2024, goods purchased and in transit from JBS USA were $1.6 million and not reflected on our Consolidated Balance Sheets.(b)The Company has an agreement with JBS USA to allocate costs associated with JBS USAâ€™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 expires on DecemberÂ 31, 2025.20.Â Â Â Â REPORTABLE SEGMENTS The Company operates in three reportable segments: U.S., Europe and Mexico. The Companyâ€™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 (â€œCODMâ€) on a regular basis. The Companyâ€™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 entrÃ©e customers. The segmentâ€™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 segmentâ€™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 entrÃ©e customers. The segmentâ€™s primary distribution is through retailers, foodservice distributors and restaurants.Additional information regarding reportable segments is as follows:Year EndedDecember 29, 2024(a)December 31, 2023(b)December 25, 2022(c)(In thousands)Net salesU.S.$10,629,929Â $10,027,742Â $10,748,350Â Europe5,136,747Â 5,203,322Â 4,874,738Â Mexico2,111,615Â 2,131,153Â 1,845,289Â Total net sales$17,878,291Â $17,362,217Â $17,468,377Â (a)For the year 2024, the U.S. reportable segment had intercompany sales to the Mexico reportable segment of $121.6Â million. These sales consisted of fresh products, prepared products and grain and are eliminated in our consolidation.(b)For the year 2023, the U.S. reportable segment had intercompany sales to the Mexico reportable segment of $370.1Â million. These sales consisted of fresh products, prepared products, eggs and grain and are eliminated in our consolidation.. (c)For the year 2022, the U.S. reportable segment had intercompany sales to the Mexico reportable segment of $120.9Â million. These sales consisted of fresh products, prepared products and grain and are eliminated in our consolidation. For the year 2022, the Europe reportable segment had intercompany sales of eggs to the U.S. reportable segment of $5.3Â million, which were eliminated in our consolidation.85Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSYear EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Cost of salesU.S.$9,065,837Â $9,505,258Â $9,312,445Â Europe4,675,080Â 4,828,623Â 4,634,066Â Mexico1,824,607Â 1,909,721Â 1,710,117Â Eliminationsâ€"Â 214Â (54)Total cost of sales$15,565,524Â $16,243,816Â $15,656,574Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Gross profitU.S.$1,564,092Â $522,484Â $1,435,905Â Europe461,667Â 374,699Â 240,672Â Mexico287,008Â 221,432Â 135,172Â Eliminationsâ€"Â (214)54Â Total gross profit$2,312,767Â $1,118,401Â $1,811,803Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Selling, general administrative expensesU.S.$451,091Â $283,590Â $341,880Â Europe198,586Â 202,203Â 211,140Â Mexico63,633Â 65,977Â 51,722Â Total SG&A expenses$713,310Â $551,770Â $604,742Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Restructuring activities chargesEurope$93,388Â $44,345Â $30,466Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Operating incomeU.S.$1,113,001Â $238,894Â $1,094,025Â Europe169,693Â 128,151Â (934)Mexico223,375Â 155,455Â 83,450Â Eliminationsâ€"Â (214)54Â Total operating income$1,506,069Â $522,286Â $1,176,595Â 86Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSYear EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Reconciliation of profit or loss (segment operating income)Total segment operating income$1,506,069Â $522,286Â $1,176,595Â Interest expense, net of capitalized interest161,175Â 202,272Â 152,672Â Interest income(72,666)(35,651)(9,028)Foreign currency transaction losses (gains)(10,025)20,570Â 30,817Â Miscellaneous, net15,316Â (30,127)(23,339)Income before income taxes1,412,269Â 365,222Â 1,025,473Â Income tax expense325,046Â 42,905Â 278,935Â Net income$1,087,223Â 322,317Â $746,538Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Interest expenseU.S.$166,002Â $208,000Â $148,720Â Europe2,237Â 1,728Â 2,422Â Mexico1,191Â 558Â 1,530Â Eliminations(8,255)(8,014)â€"Â Total interest expense$161,175Â $202,272Â $152,672Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Interest incomeU.S.$32,218Â $13,987Â $4,779Â Europe16,233Â 4,656Â 296Â Mexico32,470Â 25,022Â 3,953Â Eliminations(8,255)(8,014)â€"Â Total interest income$72,666Â $35,651Â $9,028Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Income tax expense (benefit)U.S.$237,550Â $(5,848)$220,245Â Europe10,750Â 23,378Â 8,290Â Mexico76,746Â 25,375Â 50,400Â Total income tax expense (benefit)$325,046Â $42,905Â $278,935Â Year EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Depreciation and amortizationU.S.$270,618Â $255,052Â $244,617Â Europe140,993Â 142,190Â 134,374Â Mexico22,011Â 22,658Â 24,119Â Total$433,622Â $419,900Â $403,110Â 87Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSYear EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Capital expenditures(a)U.S.$336,973Â $417,919Â $343,825Â Europe91,177Â 109,590Â 114,330Â Mexico30,306Â 30,244Â 28,955Â Total$458,456Â $557,753Â $487,110Â (a)Capital expenditures incurred include those that were paid out in cash and those that are still outstanding in accounts payable as of DecemberÂ 29, 2024.Â December 29, 2024December 31, 2023Â (In thousands)Total assetsU.S.$7,848,510Â $7,012,211Â Europe4,051,150Â 4,299,985Â Mexico1,172,728Â 1,684,711Â Eliminations(2,421,812)(3,186,546)Total$10,650,576Â $9,810,361Â Â December 29, 2024December 31, 2023Â (In thousands)Long-lived assets(a)U.S.$2,156,858Â $2,085,222Â Europe979,116Â 1,041,857Â Mexico261,518Â 301,919Â Eliminations(3,888)(3,888)Total$3,393,604Â $3,425,110Â (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 EndedDecember 29, 2024December 31, 2023December 25, 2022(In thousands)Net sales to customers by customer locationU.S.$10,165,049Â $9,496,709Â $10,204,411Â Europe5,087,606Â 5,148,931Â 4,813,108Â Mexico2,160,490Â 2,180,418Â 1,895,658Â Asia-Pacific 303,570Â 384,946Â 390,679Â Canada, Caribbean and Central America89,068Â 72,339Â 87,515Â Africa52,329Â 66,519Â 61,894Â South America20,179Â 12,355Â 15,112Â Total$17,878,291Â $17,362,217Â $17,468,377Â Information regarding net sales attributable to each of our primary product lines and markets served with those products is included in â€œNote 2. Revenue Recognition.â€ We based the table on our internal sales reports and their classification of products. 21.Â Â Â Â COMMITMENTS AND CONTINGENCIESGeneralThe 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.88Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSPurchase ObligationsThe Company will sometimes enter into noncancelable contracts to purchase capital equipment and certain commodities such as corn, soybean meal, wheat and energy. As of DecemberÂ 29, 2024, the Company was party to outstanding purchase contracts totaling $400.7 million payable in 2025, $23.0 million payable in 2026, $1.9 million payable in 2027, $1.8Â million payable in 2028 and $10.7 million payable thereafter.Operating LeasesAdditional information regarding operating leases is included in â€œNote 3. Leases.â€Financial InstrumentsThe Companyâ€™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 Companyâ€™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.LitigationThe Company is subject to various legal proceedings and claims which arise in the ordinary course of business. In the Companyâ€™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 (â€œDOJâ€) 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 Companyâ€™s reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. In addition, the U.S. governmentâ€™s recent focus on market dynamics in the meat processing industry could expose the Company to additional costs and risks.Tax Claims and ProceedingsDuring 2014 and 2015, the Mexican Tax Administration Service (â€œSATâ€) opened a review of AvÃcola 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 AvÃcola 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 MÃ©xico S. de R.L de C.V. (both in 2009) and Pilgrimâ€™s Pride, S. de R.L. de C.V. (in 2010). AvÃcola appealed the opinion, and on January 31, 2023, the appeal as to tax year 2009 was dismissed by the Mexico Supreme Court. Accordingly, during 2023 AvÃcola paid $25.9Â million for tax year 2009. The opinion for tax year 2010 is still under appeal. Accordingly, AvÃcola has an accrual of $14.4Â million as of December 29, 2024 with regard to the tax year 2010.On May 12, 2022, the SAT issued tax assessments against Pilgrimâ€™s Pride, S. de R.L. de C.V. and Provemex Holdings, LLC in connection with PPCâ€™s acquisition of Tyson de MÃ©xico. The Mexican subsidiaries of PPC filed a petition to nullify these assessments. The District Court issued a judgement on January 20, 2025, in which the court now claims that the seller 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, but also noted that only one of the assessments will proceed. PPC will appeal and will continue to defend this matter. The amount under appeal for the remaining assessment is approximately $269.5Â million. No expense has been recorded for this amount at this time, and PPC have submitted an indemnification claim notice pursuant to the definitive agreement to acquire Tyson de MÃ©xico. There can be no assurances as to whether the indemnification claim will be successful or in what amounts. In 2019 and 2020, the UK Revenue & Customs Authority (HMRC) opened reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd in which HMRC evaluated the deductibility of certain interest related expenses incurred by Onix Investments UK Ltd (the â€œDeductionsâ€). The Deductions total $7.9Â million for tax year 2017 and $32.1Â million for tax year 89Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS2018. On April 12, 2024, HMRC concluded that the Deductions should be disallowed and Onix Investments UK Ltd appealed. On October 8, 2024, HMRC issued a Review Conclusion Letter affirming the prior decision to disallow the Deductions. Onix Investments UK Ltd has timely filed a Grounds of Appeal and will continue to defend this matter.U.S. LitigationBetween 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 (â€œIllinois Courtâ€) 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 â€œBroiler Antitrust Litigationâ€). 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 has entered into agreements to settle all claims made by the three certified classes for an aggregate total of $195.5Â million, each of which has received final approval from the Illinois Court. PPC continues to defend itself against the direct-action plaintiffs as well as parties that have opted out of the class settlements (collectively, the â€œBroiler Opt Outsâ€). PPC will seek reasonable settlements with the Broiler Opt Outs where they are available. To date, we have recognized an expense of $582.5Â million, including a $45.0Â million incremental increase in the three months ended December 29, 2024, to cover settlements with various Broiler Opt Outs. We have recognized these settlement expenses 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 (â€œMaryland Courtâ€) 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 (â€œPoultry Workers Classâ€) 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 $29.0Â million and paid the plaintiffs this amount during 2021, though the agreement is still subject to final approval by the Maryland Court. We have recognized these settlement expenses within SG&A expense in our Consolidated Statements of Income.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 $100.0Â million. This settlement was paid on October 28, 2024. We have recognized these settlement expenses within SG&A expense in our Consolidated Statements of Income. The incremental increase in settlement amount was recognized in the three months ended June 30, 2024. On January 7, 2025, the Court granted final approval of the Companyâ€™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. Pilgrimâ€™s Pride Corporation, et al., No. 16-CV-02611. The complaint alleges, among other things, that PPCâ€™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 $41.5Â million, which is subject to court approval. We have recognized this expense in SG&A expense in the Consolidated Statements of Income.U.S. State MattersFrom February 21, 2017 through May 4, 2021, the Attorneys General for multiple U.S. states have issued civil investigative demands (â€œCIDsâ€). The CIDs request, among other things, data and information related to the acquisition and processing of broiler chickens and the sale of chicken products. PPC is cooperating with the Attorneys General in these states in producing documents pursuant to the CIDs.On September 1, 2020, February 22, 2021, and October 28, 2021, the Attorneys General in New Mexico (State of New Mexico v. Koch Foods, et al., D-101-CV-2020-01891), Alaska (State of Alaska v. Agri Stats, Inc., et al., 3AN-21-04632), and Washington (State of Washington v. Tyson Foods Inc., et al., 21-2-14174-5), respectively, filed complaints against PPC and others based on allegations similar to those asserted in the Broiler Antitrust Litigation. The State of Washington settlement was paid in the second quarter of 2023 for $11.0Â million. On June 24, 2024, PPC entered into a settlement with the Attorney General in New Mexico for $5.2Â million. The State of New Mexico settlement was paid in the third quarter of 2024. On July 3, 2024, PPC entered into a settlement with Attorney General in Alaska for $1.25Â million, and this amount was paid on July 10, 2024. These settlements were recognized in SG&A expense in our Consolidated Statements of Income in their respective periods.90Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSU.S. Federal MattersOn February 9, 2022, PPC learned that the DOJ opened a civil investigation into human resources antitrust matters, and 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 CID requesting information from PPC. PPC is cooperating with the DOJ in its investigations and CID. The DOJ has informed the Company that it is likely to file a civil complaint pursuant to at least one of these investigations.22.Â Â Â Â MARKET RISKS AND CONCENTRATIONSThe Companyâ€™s financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents, investment securities and trade accounts receivable. The Companyâ€™s cash equivalents and investment securities are high-quality debt and equity securities placed with major banks and financial institutions. The Companyâ€™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 the 10% of net sales. The Company does not believe it has significant concentrations of credit risk in its trade accounts receivable.As of DecemberÂ 29, 2024, we employed over 61,600 people. Approximately 35.4% of the Companyâ€™s employees were covered under collective bargaining agreements. 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.As of DecemberÂ 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. As of DecemberÂ 31, 2023, the aggregate carrying amount of net assets belonging to our Mexico and Europe reportable segments was $1.3 billion and $3.1 billion, respectively.Item 9. Changes in and Disagreements with Accountants on Accounting and Financial DisclosureNone.Item 9A. Controls and ProceduresDisclosure Controls and ProceduresÂ Â Â Â Under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the â€œExchange Actâ€), â€œdisclosure controls and proceduresâ€ 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 Commissionâ€™s (the â€œSECâ€) 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 Companyâ€™s management, with the participation of the Companyâ€™s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Companyâ€™s disclosure controls and procedures as of DecemberÂ 29, 2024. Based on that evaluation and subject to the foregoing, the Companyâ€™s Chief Executive Officer and Chief Financial Officer, concluded that, as of DecemberÂ 29, 2024, the Companyâ€™s disclosure controls and procedures were effective.Changes in Internal Control over Financial ReportingThere was no change in the Companyâ€™s internal control over financial reporting that occurred during the Companyâ€™s quarter ended DecemberÂ 29, 2024 that has materially affected, or is reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting.During 2024, the Company completed the first phase of a multi-year implementation of an enterprise resource planning (â€œERPâ€) system. The implementation did not and is not expected to materially affect our internal control over financial reporting.91Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSManagementâ€™s Report on Internal Control over Financial ReportingPilgrimâ€™s Pride Corporationâ€™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). PPCâ€™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.PPCâ€™s management assessed the effectiveness of the Companyâ€™s internal control over financial reporting as of DecemberÂ 29, 2024 based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Integrated Framework (2013). Based on this assessment, management concluded that PPCâ€™s internal control over financial reporting was effective as of DecemberÂ 29, 2024. 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 Companyâ€™s internal control over financial reporting as of DecemberÂ 29, 2024. That report is included in Part I, Item 8. Financial Statements and Supplementary Data, of this annual report.Â Â Â Â Â Â Â Â 92Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSItem 9B. Other InformationNone.Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent InspectionsNot applicable.PART IIIItem 10. Directors, Executive Officers and Corporate GovernanceCertain information regarding our executive officers has been presented under â€œInformation about our Executive Officersâ€ included in â€œItem 1. Business,â€ 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 Principal 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 â€œCorporate Governance-Documents & Chartersâ€ 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 Principal 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 Companyâ€™s Definitive Proxy Statement for its 2025 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 CompensationThe information required by Item 11 is incorporated by reference herein from the Companyâ€™s Definitive Proxy Statement for its 2025 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 MattersEquity Compensation Plan InformationPlan 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 RightsNumber of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)Equity compensation plans approved by securities holders1,257,695Â $24.64Â 29,935Â Equity compensation plans not approved by securities holdersâ€”Â â€”Â â€”Â Total1,257,695Â $24.64Â 29,935Â (a)The table provides certain information about our common stock that may be issued under the Long Term Incentive Plan (the â€œLTIPâ€), as of DecemberÂ 29, 2024. For additional information concerning terms of the LTIP, see Part II. Item 8, Notes to Consolidated Financial Statements, â€œNoteÂ 16. Incentive Compensationâ€ in this annual report.(b)These amounts represent restricted stock units outstanding, but not yet vested, under the LTIP as of DecemberÂ 29, 2024. The other information required by Item 12 is incorporated by reference herein from the Companyâ€™s Definitive Proxy Statement for its 2025 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.93Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSItem 13. Certain Relationships and Related Transactions, and Director IndependenceThe information required by Item 13 is incorporated by reference herein from the Companyâ€™s Definitive Proxy Statement for its 2025 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 ServicesOur 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 Companyâ€™s Definitive Proxy Statement for its 2025 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.94Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSPART IVItem 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.(b)ExhibitsExhibit Number3.1Â 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).3.2Â Amended and Restated Corporate Bylaws 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).4.1Â Stockholders Agreement dated December 28, 2009 between the Company and JBS USA Holding Lux, S.Ã .r.l., formerly known as JBS USA Holdings, LLC, as amended (incorporated by reference from Exhibit 3.3 to the Companyâ€™s Form 8-A (No. 001-09273) filed on December 27, 2012).4.2Â Form of Common Stock Certificate (incorporated by reference from Exhibit 4.1 to the Companyâ€™s Current Report on Form 8-K (No. 001-09273) filed on December 29, 2009).4.3Â Indenture dated as of April 8, 2021 among the Company, Pilgrimâ€™s Pride Corporation of West Virginia, Inc., Goldâ€™n Plump Poultry, LLC, Goldâ€™n Plump Farms, LLC, JFC LLC and Regions Bank, as Trustee (incorporated by reference from Exhibit 4.1 of the Companyâ€™s Current Report on Form 8-K (No. 001-09273) filed on April 9, 2021).4.4Â Form of Senior 4.25% Note due 2031 (included in Exhibit 4.3).4.5Â 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 Companyâ€™s Current Report on Form 8-K (No. 001-09273) filed on September 2, 2021).4.6Â Form of Senior 3.50% Note due 2032 (included in Exhibit 4.5).4.7Â Description of Securities Registered Pursuant to Section 12(b) of the Exchange Act.4.8Â First Supplemental Indenture, dated as of September 22, 2022 among the Company, as issuer, Pilgrimâ€™s Pride Corporation of West Virginia, Inc., Goldâ€™n Plump Poultry, LLC, Goldâ€™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).4.9First Supplemental Indenture, dated as of September 22, 2022 among the Company, as issuer, Pilgrimâ€™s Pride Corporation of West Virginia, Inc., Goldâ€™n Plump Poultry, LLC, Goldâ€™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).4.10Indenture 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).4.11First 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).4.12Form of Senior 6.25% Note due 2033 (included in Exhibit 4.11).4.13Second 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).95Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS4.14Form of Senior 6.875% Note due 2034 (included in Exhibit 4.13).10.1Pilgrimâ€™s Pride Corporation Long Term Incentive Plan (incorporated by reference from Exhibit 10.2 of the Companyâ€™s Current Report on Form 8-K (No. 001-09273) filed on DecemberÂ 30, 2009). â€ 10.2Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 of the Companyâ€™s Current Report on Form 8-K (No. 001-09273) filed on September 10, 2012). â€ 10.32019 Pilgrimâ€™s Pride Corporation Long-Term Incentive Plan (incorporated by reference from Exhibit 10.14 of the Companyâ€™s Annual Report on Form 10-K filed on February 21, 2020).â€ 10.4Form of Stock Award Agreement under the Pilgrimâ€™s Pride Corporation Long Term Incentive Plan (incorporated by reference from Exhibit 10.1 to the Companyâ€™s Quarterly Report on Form 10-Q filed on April 28, 2021).â€ 10.5Multicurrency 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).10.6Â Revolving Syndicated Facility Agreement, dated as of October 4, 2023, by and among Pilgrimâ€™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).10.7Â Revolving Line of Credit Agreement, dated as of August 15, 2023, by and among BBVA MÃ©xico as lender, and Pilgrimâ€™s Pride, Sociedad de Responsabilidad Limitada de Capital Variable, as borrower (incorporated by reference from Exhibit 4.6 of the Companyâ€™s Quarterly Report on Form 10-Q (No. 001-02973) filed on October 26, 2023).10.8Â Tax Sharing Agreement by and among JBS USA Food Company Holdings and Pilgrimâ€™s Pride Corporation, dated as of December 30, 2024 (incorporated by reference from Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K filed on December 30, 2024).19Â Insider Trading Policy.21Â Subsidiaries of Registrant.*22.1Â List of Guarantor Subsidiaries.*23.1Â Consent of KPMG LLP.*31.1Â Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*31.2Â Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*32.1Â Certification of Principal Executive Officer of Pilgrimâ€™s Pride Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**32.2Â Certification of Principal Financial Officer of Pilgrimâ€™s Pride Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**97Clawback Policy (incorporated by reference from Exhibit 97 of the Companyâ€™s Annual Report on Form 10-K filed on February 27, 2024).101.INSInline XBRL Instance Document101.SCHInline XBRL Taxonomy Extension Schema101.CALInline XBRL Taxonomy Extension Calculation101.DEFInline XBRL Taxonomy Extension Definition101.LABInline XBRL Taxonomy Extension Label101.PREInline XBRL Taxonomy Extension Presentation96Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTS104Â Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*Filed herewith**Furnished herewithâ€ Represents a management contract or compensation plan arrangement97Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSItem 16. Form 10-K SummaryÂ Â Â Â None.SIGNATURESPursuant 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 FebruaryÂ 12, 2025.PILGRIMâ€™S PRIDE CORPORATIONBy:/s/ Matthew GalvanoniMatthew GalvanoniChief Financial Officer and Chief Accounting OfficerPOWER OF ATTORNEYKNOW ALL PERSONS BY THESE PRESENT that the undersigned officers and directors of Pilgrimâ€™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.98Table of ContentsNOTES TO CONSOLIDATED FINANCIAL STATEMENTSSignatureTitleÂ Date/s/ Gilberto TomazoniChairman of the BoardÂ February 12, 2025Gilberto TomazoniÂ /s/ Fabio SandriPresident and Chief Executive OfficerFebruary 12, 2025Fabio Sandri(Principal Executive Officer)Â /s/ Matthew GalvanoniChief Financial Officer and Chief Accounting OfficerFebruary 12, 2025Matthew Galvanoni(Principal Financial Officer and Principal Accounting Officer)/s/ Farha AslamDirectorÂ February 12, 2025Farha Aslam/s/ Joesley MendonÃ§a BatistaDirectorFebruary 12, 2025Joesley MendonÃ§a Batista/s/ Wesley MendonÃ§a BatistaDirectorFebruary 12, 2025Wesley MendonÃ§a Batista/s/ Arquimedes A. CelisDirectorÂ February 12, 2025Arquimedes A. Celis/s/ Raul PadillaDirectorÂ February 12, 2025Raul Padilla/s/ Wallim Cruz de Vasconcellos JuniorDirectorÂ February 12, 2025Wallim Cruz de Vasconcellos Junior/s/ Ajay MenonDirectorFebruary 12, 2025Ajay Menon/s/ Andre Nogueira de SouzaDirectorÂ February 12, 2025Andre Nogueira de Souza/s/ Joanita Maria Maestri KaroleskiDirectorFebruary 12, 2025Joanita Maria Maestri Karoleski99 EX-19 2 ex19insidertradingpolicy.htm EX-19 ex19insidertradingpolicy Document Owner: Ethics & Compliance Department Review Date: 6/24/2022 I. Purpose In the course of performing your duties for Pilgrimâ€™s Pride and its subsidiaries (the â€œCompany,â€ â€œwe,â€ or â€œusâ€) you may at times have information about us or another company that is not generally available to the public. Because of your relationship with us, if you are aware of material nonpublic information (â€œMNPIâ€) about the Company, federal and state securities laws prohibit you from trading in the Companyâ€™s securities or providing MNPI to others who may trade on the basis of that information. This policy seeks to explain some of your obligations to us and under the law, to prevent insider trading and the appearance of impropriety, and to protect our reputation for integrity and ethical conduct. II. Scope This policy applies to all directors, officers and employees of the Company, as well as their family members or other persons with whom they have a relationship who are subject to this policy and entities under their control, as described below. The Company may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to MNPI. Additional information about this policy may be found in Appendix 1, under Frequently Asked Questions. Please read this policy and its Appendices in their entirety. This policy supersedes all previous policies governing this subject. As a reminder this policy applies to all directors, officers and employees, and you are assumed to have read and understood this policy. Your compliance with this policy is of the highest importance for you and our Company. Please complete the certification below and return to the Ethics & Compliance Department. In addition, if you are a director, executive officer or a Designated Employee (as defined below), you must follow the procedures in Section III.E. of this Policy and request pre-clearance from the Legal Department for any trades using the request form below. If you have any questions about this policy, including its application to any proposed transaction, you may obtain additional guidance from the Legal Department or the Ethics & Compliance Department. Â Persons covered by this policy This policy applies to you, any family member and any other person who has a relationship with you (legal, personal, or otherwise) that might reasonably result in that personâ€™s transactions being attributable to you. This policy also applies to any legal entities you influence or control, including any corporations, partnerships, or trusts. For purposes of this policy, your family members consist of people within your family who live with you, or are financially dependent on you, and also include other family members whose transactions in securities are directed by you or are subject to your influence or control. See Appendix 1 for more information about whose transactions may be attributable to you. If you are a former, temporary, or retired director, executive officer, or Designated Employee (as defined in Appendix 2), this policy will continue to apply to you and other persons covered by this policy who have a relationship with you who are subject to this policy until the later of (1) the 2nd trading day on Nasdaq after the day on which we publicly release earnings for the fiscal quarter in which you leave our Company and (2) the 2nd trading day on Nasdaq after the day on which any MNPI known to you has become public or is no longer material. For all other former, temporary, or retired personnel, this policy will continue to apply until the 2nd trading day on Nasdaq after the day on which any MNPI known to you has become public or is no longer material. Transactions by your family members and other persons covered by this policy who have a relationship with you should be treated for the purposes of this policy and applicable securities laws as if they were for your own account. Accordingly, all references to you with regard to all trading restrictions and pre-clearance procedures in this policy also apply to your family members and other persons with whom you have a relationship who are subject to this policy. You are personally responsible for the actions of your family members and other persons with whom you have a relationship who are subject to this policy. If you or they violate this policy, then we may take disciplinary action against you, up to and including dismissal or removal for cause. III. Policy A. Trading restrictions and guidelines No transactions while in possession of MNPI: 1. While you are aware of information that is material and nonpublic as defined in Appendix 1, you may not buy or sell our securities or engage in any other action to take advantage of, or pass on to others, MNPI. 2. As described below, you are also prohibited from buying or selling the securities of any other publicly traded company while in possession of information that is material and nonpublic, including, without limitation, any Â of the Companyâ€™s customers or business partners. 3. In addition, you are prohibited from disclosing (â€œtippingâ€) MNPI to any other person and making buy or sell recommendations on the basis of MNPI. Our securities include the Companyâ€™s common stock, options to purchase common stock, restricted stock or any other type of securities that the Company may issue, including, but not limited to, preferred stock, convertible debentures and warrants, as well as derivative securities that are issued by third parties, such as exchange-traded put or call options or swaps relating to securities of the Company. This policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news), regardless of how or from whom the MNPI was obtained. There are no exceptions to this policy, except as specifically noted below and in Appendix 1. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Companyâ€™s reputation for adhering to the highest standards of conduct. This means that you may have to forgo a proposed transaction in our or another companyâ€™s securities even if you planned to make the transaction before learning the MNPI and even though you believe that waiting may cause you to suffer an economic loss or not realize anticipated profit. B. Policy applies to information relating to other companies This policy applies to MNPI relating to other companies, including our affiliates, vendors, suppliers and customers, when that information is obtained in the course of employment with the Company or the performance of services on our behalf. Persons covered by this policy should treat MNPI about our business partners with the same care required with respect to information related directly to the Company. C. Blackout periods for any or all personnel The Company may issue instructions, from time to time, advising certain personnel, or all employees, that they may not buy or sell our securities for certain periods, or that our securities may not be traded without prior approval. Due to the confidential nature of the events that may trigger these sorts of blackout periods, we may find it necessary to inform affected individuals of a blackout period without disclosing the reason. If you are made aware of such a blackout period, do not disclose its existence to anyone. If you are a director or an executive officer, you may also be subject to event-specific blackouts pursuant to the SECâ€™s Regulation BTR (Blackout Trading Restriction). This regulation prohibits certain sales and other transfers by insiders during specified pension plan blackout periods. Â Even if no blackout period is in effect, keep in mind that you, and anyone whose transactions could be attributable to you, may not trade in our securities or those of another company if you or they are aware of MNPI about us or another company, respectively. D. Trading windows for directors, executive officers, and Designated Employees In addition to the above, if you are a director, an executive officer, or another individual designated at Appendix 2 (â€œDesignated Employeeâ€), you can trade in our securities only during the period beginning the 2nd trading day on Nasdaq after the day on during the period beginning the 2nd trading day on Nasdaq after the day on which we release our annual or quarterly earnings through the 14th day before the end of the then current fiscal quarter, and only so long as you do not have any MNPI about us. Because directors, executive officers, and Designated Employees are especially likely to receive regular nonpublic information regarding our operations, limiting trading to this window period helps ensure that trading is not based on material information that is not available to the public. Before trading in our securities during the window period, directors, executive officers, and Designated Employees must also comply with the pre- clearance procedures discussed below. Notification of Window Periods. In order to assist you in complying with this Policy, the Company will deliver an e-mail (or other communication) notifying all directors, executive officers and Designated Employees when the window period has opened and when the window period is about to close. The Companyâ€™s delivery or non- delivery of these e-mails (or other communication) does not relieve you of your obligation to only trade in the Companyâ€™s securities in full compliance with this Policy. E. Pre-clearance procedures for directors, executive officers, and Designated Employees If you are a director, an executive officer, or a Designated Employee, you may not buy, sell, or engage in any other transaction in our securities without first obtaining email pre-clearance from the Chief Financial Officer (â€œCFOâ€) by completing the request form included below and by notifying the General Counsel of the request. This pre-clearance requirement is designed as a means of enforcing the policies specified above. It also applies to your family members or other persons with whom you have a relationship who are subject to this policy. Specifically: 1. Any proposed transaction (unless otherwise specified below) should be submitted to the CFO at least two full trading days in advance of the proposed transaction. If the requestor is a Section 16 insider, the requestor should also indicate whether he or she has effected any non-exempt â€œopposite-wayâ€ transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with Rule 144 and file Form 144, if Â necessary, at the time of any sale. 2. If you are subject to the requirements of Section 16 of the Securities Exchange Act of 1934 (â€œExchange Actâ€), you should also consider whether you have effected any non-exempt transactions within the past six months or otherwise that must be reported on an appropriate Form 4 or Form 5. In addition, you should be prepared to comply with Securities Act Rule 144 and requirements to file Form 144. 3. Pre-cleared trades must be effected within two full trading days of receipt of pre-clearance unless an exception is granted by the CFO. 4. This confirmation must not have been revoked by oral or e-mail notice from the CFO. 5. The CFO is under no obligation to approve a transaction submitted for pre- clearance and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in the Companyâ€™s securities, and should not inform any other person of the restriction. 6. You are responsible for ensuring that you do not have MNPI before engaging in a transaction and that you comply with any and all other legal obligations. Therefore, when a request for pre-clearance is made, you should carefully consider whether you are aware of any MNPI about the Company and should describe fully those circumstances to the CFO. 7. The CFO may not trade in our securities unless the Chief Executive Officer or Board of Directors has approved the trade(s) in accordance with this policyâ€™s procedures. If you are considering entering into a 10b5-1 plan, refer to see Section III.F. below for more information. The CFOâ€™s approval of a transaction submitted for pre-clearance does not constitute legal advice, does not constitute confirmation that you do not possess MNPI and does not relieve you of any of your legal obligations. F. Prohibited and limited transactions Certain types of transactions increase the Companyâ€™s exposure to legal risks and may create the appearance of improper or inappropriate conduct. Therefore, persons covered by this policy may not engage in any of the following transactions, even if you or they do not possess MNPI: 1. Short sales of stock. Short sales of stock (i.e., the sale of securities the seller does not own) are transactions where you borrow stock, sell it, and then buy stock at a later date to replace the borrowed shares. Short sales may evidence an expectation on the part of the seller that the securities will decline in value and Â therefore have the potential to signal to the market that the seller lacks confidence in the Companyâ€™s prospects. In addition, short sales may reduce a sellerâ€™s incentive to seek to improve the Companyâ€™s performance. For these reasons, short sales of our securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. These also include hedging or monetization transactions (such as zero- cost collars and forward sale contracts) that involve the establishment of a short position. 2. Publicly-traded options. A put is an option or right to sell a specific stock at a specific price before a set date, and a call is an option or right to buy a specific stock at a specific price before a set date. Generally, call options are purchased when one believes that the price of a stock will rise, whereas put options are purchased when one believes that the price of a stock will fall. Because publicly- traded options have a relatively short term, transactions in options may create the appearance that trading is based on MNPI. Further, such transactions may indicate a preference for short-term performance at the expense of the Companyâ€™s long-term objectives. Accordingly, any transactions in put options, call options or other derivative securities are prohibited by this policy. 3. Short-term trading. Short-term trading of the Companyâ€™s securities can create a focus on our short-term stock market performance instead of our long-term business objectives. For these reasons, persons covered by this policy who purchase (or sell) our securities in the open market may not sell (or purchase) any of the Companyâ€™s securities of the same class during the six months following the transaction. 4. Hedging transactions. The Company prohibits you from engaging in hedging and monetization transactions. 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 Companyâ€™s securities obtained through employee benefit plans or otherwise without the full risks and rewards of ownership. When that occurs, the persons covered by this policy may no longer have the same objectives as the Companyâ€™s other shareholders. 5. Margin accounts and pledged securities. Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. This means that a margin sale or foreclosure sale may occur at a time when the pledgor is aware of MNPI. Consequently, such transactions are prohibited. 6. Standing and limit orders. The Company discourages placing standing or limit orders on the Companyâ€™s securities. Standing and limit orders are orders placed with a broker to sell or purchase stock at a specified price. Similar to the use of margin accounts, these transactions create heightened risks for insider trading violations. Because there is no control over the timing of purchases or sales that result from standing instructions to a broker, a transaction could be executed Â when persons covered by this policy are in possession of MNPI. Unless standing and limit orders are submitted under approved Rule 10b5-1 plans, discussed in Section 8 below, if persons covered by this policy determine that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the trading restrictions and procedures outlined in this policy (including the pre-clearance procedures in Section 5). If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in our securities at any time and minimize trading in securities of companies in our industry. This restriction does not apply to investments in publicly available mutual funds. IV. Additional guidelines and related requirements A. Rule 10b5-1 trading plans Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. If persons covered by this policy wish to rely on this defense, they must enter into an approved Rule 10b5-1 trading plan as specified in Appendix 4 to this policy and meet certain conditions specified in the Rule. See Appendix 4 for more information. B. Reports of purchases and sales If you are a director, an executive officer, or another reporting person under Section 16 of the Exchange Act, (1) keep in mind the various restrictions on securities trading imposed under Section 16 of the Exchange Act and the applicable reporting requirements of the SEC and (2) you must immediately report to the CFO all transactions made in our securities by you, any family members, and any entities that you control subject to this policy. We require prompt reporting due to SEC requirements that certain insider reports be filed with the SEC by the second day after the date on which a reportable transaction occurs. C. Reports of unauthorized trading or disclosure If you have supervisory authority over any of our personnel, you must promptly report to the CFO our securities by our personnel or any disclosure of MNPI by our personnel that you have reason to believe may violate this policy or applicable securities laws. Because the SEC can seek civil penalties against us, directors, and supervisory personnel for failing to take appropriate steps to prevent illegal trading, we should be made aware of any suspected violations as early as possible. D. Disclosure restrictions 1. No tipping Â You must not communicate MNPI of the Company to other persons (a practice known as â€œtippingâ€) before its public disclosure and dissemination by the Company. Therefore, you should exercise care when speaking with other personnel who do not have a â€œneed to knowâ€ and when communicating with family, friends, and others who are not associated with us, even if they are subject to this policy. To avoid even the appearance of impropriety, please refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other companies with which we have a relationship. This concept of unlawful tipping includes passing on information to friends, family members, or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss. 2. Internet message boards, chat rooms, and discussion groups In an effort to prevent unauthorized disclosure of our information, you, your family members and other persons with whom you have a relationship who are subject to this policy are prohibited from posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, social networking sites, or other publicly accessible forums, with respect to us. Keep in mind that any inquiries about us should be directed to our Investor Relations, the Ethics & Compliance Department, or the Legal Department. Â Appendix 1: Questions and answers related to this policy Q. Why did the Company adopt this policy? A. To promote compliance with federal and state securities laws that prohibit certain persons who are aware of MNPI about a company from (1) trading in securities of that company or (2) providing MNPI to other persons who may trade on the basis of that information. Q. Who administers this policy? A. The CFO, the Ethics & Compliance Department and the Legal Department. All determinations and interpretations by the CFO are final and not subject to further review. The CFOâ€™s approval of a transaction submitted for pre-clearance does not constitute legal advice, does not constitute confirmation that you do not possess MNPI and does not relieve you of any of your legal obligations. Q. What information is â€œmaterialâ€? A. Information is considered material if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Companyâ€™s (or, in the case of information about another company, such other companyâ€™s) stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of material information are: â€¢ Projections of future earnings or losses, or other earnings guidance; â€¢ Changes to previously announced earnings guidance, or the decision to suspend earnings guidance; â€¢ A pending or proposed merger, acquisition or tender offer; â€¢ A pending or proposed acquisition or disposition of a significant asset; â€¢ A pending or proposed joint venture; â€¢ A Company restructuring; â€¢ Significant related party transactions; â€¢ A change in dividend policy, the declaration of a stock split, or an offering of additional securities; Â â€¢ Bank borrowings or other financing transactions out of the ordinary course; â€¢ The establishment of a repurchase program for the Companyâ€™s securities; â€¢ A change in the Companyâ€™s pricing or cost structure; â€¢ Major marketing changes; â€¢ A change in management; â€¢ Major labor dispute, including strike or lockout; â€¢ Increase or acceleration of, or default on, a financial obligation of Company; â€¢ Change in Companyâ€™s fiscal year; â€¢ Change in debt ratings; â€¢ A change in auditors or notification that the auditorâ€™s reports may no longer be relied upon; â€¢ Pending or threatened significant litigation, or the resolution of such litigation; â€¢ Impending bankruptcy or the existence of severe liquidity problems; â€¢ The imposition of a ban on trading in the Companyâ€™s securities or the securities of another company; â€¢ Pending regulatory action; or â€¢ The public or private sale of additional securities. Unfortunately, no one can define in advance exactly what is material information, since there are many gray areas and varying circumstances. Therefore, any trading is risky. When doubt exists, you should presume that the information is material and consult with the Chief Financial Officer prior to trading. Material information that is not yet ripe for public disclosure may often exist. For example, during the early stages of discussions regarding a significant acquisition or disposition, the information about the discussions may be too tentative or premature to require (or even permit) us to make a public announcement. On the other hand, that same information may be highly material. Q. What information is â€œnonpublicâ€? A. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been Â disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SECâ€™s website. By contrast, information would likely not be considered widely disseminated if it is available only to the Companyâ€™s employees, or if it is only available to a select group of analysts, brokers and institutional investors. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a rule of thumb, at least 48 hours (several of which must be hours during which the Nasdsaq stock market is open for trading) must elapse between the dissemination of information in a national news medium and when that information may be considered public. If you are in possession of MNPI, you may trade only when you are certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it. Keep in mind that insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. You must not attempt to â€•beat the market by trading simultaneously with, or shortly after, the official release of MNPI. Q. What if I canâ€™t tell whether information is material or nonpublic? A. If you are unsure whether information of which you are aware is material or nonpublic, you should consult with Investor Relations, the Chief Financial Officer, or the Legal Department prior to trading. If you are a director, an executive officer, or a Designated Employee, you must always consult with the Chief Financial Officer before trading, as outlined in this policy. Q. Whose transactions may be attributable to me? A. As discussed elsewhere in this policy, this policy applies to you, any family member, business associates, and any other person who has a relationship with you (legal, personal, or otherwise) that might reasonably result in that personâ€™s transactions being attributable to you. This policy also applies to any legal entities you influence or control, including any corporations, partnerships, or trusts. Your family members consist of people within your family who live with you, or are financially dependent on you, and also include other family members whose transactions in securities are directed by you or are subject to your influence or control. You may also be responsible for transactions by other Â persons with whom you share a residence or who consult with you before they trade in securities where those personsâ€™ transactions might reasonably be attributable to you. In all cases, you must ensure that persons whose trading activities you directly or indirectly influence, or those whose trading activities would reasonably be perceived by others to be under your influence, comply with the terms of this policy. Q. What are the reasons for maintaining confidentiality? A. Your failure to maintain the confidentiality of MNPI could greatly harm our ability to conduct business. In addition, you could be exposed to significant civil and criminal penalties and legal action. US federal securities laws strictly prohibit any person who obtains material inside information and who has a duty not to disclose it from using the information in connection with the purchase and sale of securities. It does not matter how that information has been obtainedâ€”whether: in the course of employment or Board service; from friends, relatives, acquaintances, or strangers; or from overhearing the conversations of others. Q. What are some of the consequences of violating this policy? A. Federal and state laws prohibit the purchase or sale of securities while aware of MNPI, or the disclosure of MNPI to others who then trade in the Companyâ€™s securities. The SEC, U.S. Attorneys and state, and foreign enforcement authorities vigorously pursue insider trading violations. Violations of these laws can result in severe consequences for both the individual and the Company and include the following: For individuals: A civil penalty of up to three times the profit gained or loss avoided, a criminal fine of up to $5 million (no matter how small the profit), a jail term of up to 20 years, and individuals also may be prohibited from serving as officers or directors of the Company or any other public company; and For the Company (as well as any management or supervisory person): A civil penalty of the greater of $1 million or three times the profit gained or loss avoided, and a criminal fine of up to $25 million. Civil proceedings may be brought under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)-5 promulgated thereunder, with damages ranging up to all of the profits gained or losses avoided. Individuals also may be prohibited from serving as directors or officers of the Company or any other public company. In addition, the employee may be subject to discipline up to termination. Finally, keep in mind that there are no limits on Â the size of a transaction that will trigger insider trading liability; relatively small trades have in the past resulted in SEC investigations and lawsuits. Q. What measures are appropriate to safeguard material information? A. So long as material information relating to us or our business is unavailable to the general public, it must be kept in strict confidence. Accordingly, you should discuss this information only with persons who have a â€œneed to know,â€ it should be confined to as small a group as possible, and it should be disclosed only in a setting in which confidentiality can be maintained. Please exercise the utmost care and circumspection at all times and limit conversations in public places (such as elevators, restaurants, and airplanes) to topics that do not involve sensitive or confidential information. Please use care in discussing sensitive or confidential information on cell phones or in any location where other persons may be able to hear the conversation. In addition, all e-mails containing sensitive or confidential information should be encrypted before being sent. You may consider additional utilizing additional protections to prevent copying and forwarding of these emails. In order to protect our confidences to the maximum extent possible, no individuals other than specifically authorized personnel may release material information to the public or respond to inquiries about material information from the media, analysts, or others outside the Executives and Investor Relations, and Public Relations. Q. Are there any exceptions to this policy? A. The prohibition on trading in the Companyâ€™s securities set forth in Section 1 of this policy does not apply to: â€¢ Transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, to an inter vivos trust of which you are the sole beneficiary during your lifetime). â€¢ The exercise of stock options under our stock plans; however, the market sale of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option, is subject to this Policy. â€¢ The exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares to satisfy tax withholding requirements or the vesting of restricted stock; however, the market sale of any restricted stock is subject to this Policy. â€¢ The execution of transactions pursuant to a trading plan that complies with SEC Rule 10b5-1 and which has been approved by the Company. Â â€¢ The purchase of stock through the Companyâ€™s 401(k) plan through regular payroll deductions; however, the sale of any such stock and the election to transfer, increase or decrease funds into or out of, or a loan with respect to amounts invested in, the stock fund is subject to this Policy. Q. What are this Policyâ€™s requirements with respect to Brokers for Section 16 Persons? A. The timely reporting of transactions requires tight interface with brokers handling transactions for our directors and executive officers. A knowledgeable, alert broker can also serve as a gatekeeper, helping to ensure compliance with our pre-clearance procedures and helping prevent inadvertent violations. In order to facilitate timely compliance by the directors and executive officers of the Company with the requirements of Section 16 of the Securities Exchange Act of 1934, brokers of Section 16 Persons need to comply with the following requirements: â€¢ Not to enter any order (except for orders under pre-approved Rule 10b5-1 plans) without first verifying with the Company that your transaction was pre-cleared and in compliance with your brokerage firmâ€™s compliance procedures including with respect to Rule 144; and â€¢ To report before the close of business on the day after the execution of the transaction to the Company by telephone and in writing via e-mail to the Chief Financial Officer, the complete (i.e., date, type of transaction, number of shares and price) details of every transaction involving the Companyâ€™s stock, including gifts, transfers, pledges and all 10b5-1 transactions. Because it is the legal obligation of the trading person to cause this filing to be made, you are strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company. Â Appendix 2: Designated employees Our current Designated Employees for purposes of our policy on insider trading include, but may not be limited to: - The Directors of the Company; - The Chief Executive Officer and CFO; - Direct reports of the CEO and CFO; and - Any member of the Corporate Accounting, Internal Audit, Investor Relations or Legal Teams. The CFO may alter this list of Designated Employees at any time, in which case one of the CFO will provide written notice to any individuals to be added or removed from this list. Â Appendix 3: Intentionally Left Blank Â Appendix 4: Rule 10b5-1 trading plans Rule 10b5-1 under the Exchange Act can protect officers, directors, and other individuals from insider trading liability for transactions under a previously established contract, plan, or instruction. This rule presents an opportunity for insiders to establish arrangements to sell (or purchase) our securities without the sometimes arbitrary restrictions imposed by closed trading periodsâ€”even when material nonpublic information exists. The arrangements may include blind trusts, other trusts, pre-scheduled stock option exercises and sales, pre-arranged trading instructions, and other brokerage and third-party arrangements. The rule only provides an â€œaffirmative defenseâ€ (which must be proven) if there is an insider trading lawsuit. It does not prevent anyone from bringing a lawsuit, nor does it prevent the media from writing about the sales. The program must be documented, bona fide, and previously established (at a time when the insider did not possess inside information) and must specify the price, amount, and date of trades or provide a formula or mechanism to be followed. In order to reduce the risk of litigation and adverse press, and to preserve our reputation, if you would like to use such a trading program: â€¢ The Chief Financial Officer must pre-approve your program (which would include any plan, arrangement, or trading instructions relating to our securities, such as blind trusts, discretionary accounts with banks or brokers, limit orders, hedging strategies, and other arrangements) at least thirty full days prior to entry into or modification of the plan; â€¢ You may not establish, modify or terminate the program during any closed trading periods or when you possess material nonpublic information. â€¢ If a 10b5-1 plan is terminated, you must obtain pre-approval from the Chief Financial Officer before trading outside of the plan. You must still adhere to these procedures even where, for example, you are assured that the trading program that a brokerage firm or bank may be suggesting has been approved by its attorneys. Establishing a trading program under Rule 10b5-1 is likely to implicate other laws, such as Section 16 of the Exchange Act and Rule 144 under the Securities Act of 1933. Under Section 16, generally a report on Form 4 must be filed with the SEC by the second business day following the execution date of a transaction under a Rule 10b5-1 trading program. A transaction under a Rule 10b5-1 trading program could also be subject to short-swing profit recovery. Additionally, sales of our securities under Rule 144 may require the filing of a Form 144 with the SEC, which must be properly tailored to address sales under such a program. Therefore, if you establish such a program, we will need to establish a procedure with whomever Â Title: Compliance with U.S. Securities Laws: Securities Trading Policy 18 is handling your transactions to ensure: â€¢ timely filings of a Form 4 after a transaction has taken place (failure to file on time results in unwanted proxy statement disclosure of your filing violations); and â€¢ compliance with Rule 144 at the time of any sale. As mentioned above, Rule 10b5-1 is an SEC rule. There will be ongoing interpretations of what can and cannot be done. Needless to say, some brokers, investment bankers, and advisers may approach you suggesting a variety of arrangements. You should consult your own tax and legal advisers before establishing a trading program under Rule 10b5-1. Your notice to us is essential before establishing a Rule 10b5-1 trading program. If you have any questions, please contact the Ethics & Compliance Department, the Chief Financial Officer, or the Legal Department. Â EX-21 3 ppc-2024x12x29xexh21.htm EX-21 DocumentEXHIBIT 21PILGRIM'S PRIDE CORPORATIONSUBSIDIARIES OF REGISTRANTÂ JurisdictionÂ of IncorporationÂ or OrganizationU.S. SubsidiariesÂ Pilgrim's Pride Finance LLCDelawarePOPPSA 3, LLCDelawarePOPPSA 4, LLCDelawarePPC Transportation CompanyDelawareMerit Provisions, LLCDelawarePilgrim's Pride Affordable Housing CorporationNevadaPilgrim's Pride Corporation of West Virginia, Inc.WestÂ VirginiaHadgraft Industrial Properties, LLCGeorgiaForeign SubsidiariesÂ To-Ricos Distribution, Ltd.BermudaTo-Ricos, Ltd.BermudaMoy Park Beef OrlÃ©ans SÃ rlFranceMoy Park France Holdings SASFranceMoy Park France SASFranceIvory Investments Luxembourg Holding S.C.S.LuxembourgSandstone Holdings SÃ rlLuxembourgPilgrim's Pride Malta Finance LimitedMaltaAvÃcola Pilgrim's Pride de Mexico, S. A. de C.V.MexicoFAMPAT, S.A. de C.V.MexicoGallina Pesada S.A.P.I. de C.V.MexicoInmobiliaria Avicola Pilgrim's Pride, .S de .RL. de C.V.MexicoPilgrim's Pride S. de R.L. de C.V.MexicoPlan Pro Restaurantes, S.A. de C.V.MexicoServicios Administrativos Pilgrim's Pride S. de R.L. de C.V.MexicoAlbert van Zoonen B.V.NetherlandsArkose Investments Unlimited CompanyRepublic of IrelandConsumer Foods Van Sales (Ireland) Ltd.Republic of IrelandPilgrim's Food Masters Ireland Ltd.Republic of IrelandRye Valley Foods Ltd.Republic of IrelandEXHIBIT 21PILGRIM'S PRIDE CORPORATIONSUBSIDIARIES OF REGISTRANTJurisdictionÂ of IncorporationÂ or OrganizationÂ Foreign Subsidiaries (Continued)Attleborough Foods Ltd.United KingdomBakewell Foods Ltd.United KingdomConsumer Foods Van Sales (UK) Ltd.United KingdomDungannon Proteins Ltd.United KingdomHamer International Ltd.United KingdomKitchen Range Foods Ltd.United KingdomMoy Park (Bondco) PlcUnited KingdomMoy Park Holdings (Europe) Ltd.United KingdomMoy Park Ltd.United KingdomMoy Park Newco Ltd.United KingdomNoon Products Ltd.United KingdomOakhouse Foods Ltd.United KingdomO'Kane Blue Rose (Newco 1) Ltd.United KingdomO'Kane Poultry Ltd.United KingdomOnix Investments UK Ltd.United KingdomPilgrim's Food Masters Holdings Ltd.United KingdomPilgrim's Food Masters UK Ltd.United KingdomPilgrim's Pride, Ltd.United KingdomPilgrim's Shared Services Ltd.United KingdomPioneer Brands Ltd.United KingdomRandall Parker Foods Ltd.United KingdomRollover Ltd.United KingdomSpurway Foods Ltd.United KingdomW. & J. Parker (Wholesale) Ltd.United Kingdom EX-22.1 4 ppc-2024x12x29xexh221.htm EX-22.1 DocumentEXHIBIT 22.1PILGRIM'S PRIDE CORPORATIONLIST OF GUARANTOR SUBSIDIARIESThe following entities, as of December 31, 2023, were guarantors of the 4.25% senior notes due 2031, 3.50% senior notes due 2032, 6.25% senior notes due 2033, and 6.875% senior notes due 2034 issued by Pilgrim's Pride Corporation.Name of EntityJurisdictionÂ of IncorporationÂ or OrganizationGold'n Plump Farms, LLCMinnesotaGold'n Plump Poultry, LLCMinnesotaJFC LLCMinnesotaPilgrim's Pride Corporation of West Virginia, Inc.WestÂ Virginia EX-23.1 5 ppc-2024x12x29xexh231conse.htm EX-23.1 DocumentEXHIBIT 23.1Consent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the registration statements (Nos. 333-179563, 333-182586, and 333-237154) on Form S-8, registration statement (No. 333-268974) on Form S-4, and registration statement (No. 333-270754) on Form S-3 of our report dated February 13, 2025, with respect to the consolidated financial statements of Pilgrim's Pride Corporation and the effectiveness of internal control over financial reporting./s/ KPMG LLPKansas City, MissouriFebruary 13, 2025 EX-31.1 6 ppc-2024x12x29xexh311.htm EX-31.1 DocumentEXHIBIT 31.1CERTIFICATION BY PRINCIPAL EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 302OF THE SARBANES-OXLEY ACT OF 2002I, Fabio Sandri, certify that:1.I have reviewed this annual report on Form 10-K for the year ended DecemberÂ 29, 2024, of Pilgrim's Pride Corporation;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: February 13, 2025/s/ Fabio SandriFabio SandriPrincipal Executive Officer EX-31.2 7 ppc-2024x12x29xexh312.htm EX-31.2 DocumentEXHIBIT 31.2CERTIFICATION BY PRINCIPAL EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 302OF THE SARBANES-OXLEY ACT OF 2002I, Matthew Galvanoni, certify that:1.I have reviewed this annual report on Form 10-K for the year ended DecemberÂ 29, 2024, of Pilgrim's Pride Corporation;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: February 13, 2025/s/ Matthew GalvanoniMatthew GalvanoniPrincipal Financial Officer EX-32.1 8 ppc-2024x12x29xexh321.htm EX-32.1 DocumentEXHIBIT 32.1CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. Â§ 1350 ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Pilgrim's Pride Corporation (the â€œCompanyâ€), does hereby certify, to such officer's knowledge, that:The Annual Report on Form 10-K for the year ended DecemberÂ 29, 2024 (the â€œForm 10-Kâ€) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: February 13, 2025/s/ Fabio SandriFabio SandriPrincipal Executive Officer EX-32.2 9 ppc-2024x12x29xexh322.htm EX-32.2 DocumentEXHIBIT 32.2CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. Â§ 1350 ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Pilgrim's Pride Corporation (the â€œCompanyâ€), does hereby certify, to such officer's knowledge, that:The Annual Report on Form 10-K for the year ended DecemberÂ 29, 2024 (the â€œForm 10-Kâ€) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: February 13, 2025/s/ Matthew GalvanoniMatthew GalvanoniPrincipal Financial Officer EX-101.SCH 10 ppc-20241229.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - CONSOLIDATED BALANCE SHEETS link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - CONSOLIDATED BALANCE SHEETS (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - CONSOLIDATED STATEMENTS OF INCOME link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - REVENUE RECOGNITION link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - LEASES link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - DERIVATIVE FINANCIAL INSTRUMENTS link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - TRADE ACCOUNTS AND OTHER RECEIVABLES link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - INVENTORIES link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - INVESTMENTS IN SECURITIES link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - GOODWILL AND INTANGIBLE ASSETS link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - PROPERTY, PLANT AND EQUIPMENT link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - CURRENT LIABILITIES link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - 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Disclosure - REVENUE RECOGNITION - Disaggregated Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - REVENUE RECOGNITION - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - REVENUE RECOGNITION - Change in Revenue Contract Liability (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - LEASES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - LEASES - Components of Lease Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - LEASES - Weighted Average Lease Term and Discount Rate (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - LEASES - Supplemental Cash Flow Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - LEASES - Future Minimum Lease Payments on Non-cancellable Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - 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Statements of Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - DERIVATIVE FINANCIAL INSTRUMENTS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - TRADE ACCOUNTS AND OTHER RECEIVABLES - Schedule of Trade Accounts and Other Receivables, and Allowance for Doubtful Accounts (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - TRADE ACCOUNTS AND OTHER RECEIVABLES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - INVENTORIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - INVESTMENTS IN SECURITIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - GOODWILL AND INTANGIBLE ASSETS - Schedule of Goodwill by Segment (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - GOODWILL AND INTANGIBLE ASSETS - Schedule of Intangible Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - GOODWILL AND INTANGIBLE ASSETS - Useful Life of Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - GOODWILL AND INTANGIBLE ASSETS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - PROPERTY, PLANT AND EQUIPMENT - Schedule of Property, Plant and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - PROPERTY, PLANT AND EQUIPMENT - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - CURRENT LIABILITIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - SUPPLIER FINANCE PROGRAMS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - SUPPLIER FINANCE PROGRAMS - Accounts Payable (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - INCOME TAXES - Income Before Income Taxes by Jurisdiction (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - INCOME TAXES - Components of Income Tax Expense (Benefit) (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - INCOME TAXES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - INCOME TAXES - Schedule of Income Tax Reconciliation (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - INCOME TAXES - Schedule of Deferred Tax Assets and Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - INCOME TAXES - Valuation Allowance (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - INCOME TAXES - Schedule of Unrecognized Tax Benefits (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - DEBT - Schedule of Long-term Debt and Other Borrowing Arrangements (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - DEBT - Schedule of Long-term Debt and Other Borrowing Arrangements (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - DEBT - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - STOCKHOLDERS' EQUITY - Schedule of Changes in Accumulated Other Comprehensive Loss (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - STOCKHOLDERS' EQUITY - Schedule of Reclassification from Accumulated Other Comprehensive Loss (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - STOCKHOLDERS' EQUITY - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Defined Benefit Plan Obligations and Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955575 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Net Periodic Benefit Cost (Income) (Details) link:presentationLink link:calculationLink link:definitionLink 9955576 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Economic Assumptions, and Impact of Change in Discount Rate on Benefit Obligation (Details) link:presentationLink link:calculationLink link:definitionLink 9955577 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Plan Asset Allocations (Details) link:presentationLink link:calculationLink link:definitionLink 9955578 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Fair Value Measurements of Plan Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955579 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Benefit Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9955580 - Disclosure - PENSION AND OTHER POSTRETIREMENT BENEFITS - Schedule of Unrecognized Benefit Amounts (Details) link:presentationLink link:calculationLink link:definitionLink 9955581 - Disclosure - INCENTIVE COMPENSATION - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955582 - Disclosure - INCENTIVE COMPENSATION - Schedule of Compensation Cost and Income Tax Benefit (Details) link:presentationLink link:calculationLink link:definitionLink 9955583 - Disclosure - INCENTIVE COMPENSATION - Schedule of Restricted Stock Unit Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955584 - Disclosure - FAIR VALUE MEASUREMENTS - Schedule of Assets and Liabilities Measured on a Recurring Basis (Details) link:presentationLink link:calculationLink link:definitionLink 9955585 - Disclosure - FAIR VALUE MEASUREMENTS - Schedule of Carrying Amounts and Estimated Fair Values of Fixed-Rate Debt Obligation (Details) link:presentationLink link:calculationLink link:definitionLink 9955586 - Disclosure - RESTRUCTURING-RELATED ACTIVITIES - Schedule of Expected Future Restructuring Costs (Details) link:presentationLink link:calculationLink link:definitionLink 9955587 - Disclosure - RESTRUCTURING-RELATED ACTIVITIES - Restructuring and Related Costs (Details) link:presentationLink link:calculationLink link:definitionLink 9955588 - Disclosure - RESTRUCTURING-RELATED ACTIVITIES - Schedule of Restructuring Reserve (Details) link:presentationLink link:calculationLink link:definitionLink 9955589 - Disclosure - RELATED PARTY TRANSACTIONS - Schedule of Related Party Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955590 - Disclosure - REPORTABLE SEGMENTS -Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955591 - Disclosure - REPORTABLE SEGMENTS - Schedule of Net Sales, Operating Income, Depreciation and Amortization, Capital Expenditures, Assets, Customer Location and Long-lived Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955592 - Disclosure - REPORTABLE SEGMENTS - Schedule of Segment Reporting, Goodwill and Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955593 - Disclosure - COMMITMENTS AND CONTINGENCIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955594 - Disclosure - MARKET RISKS AND CONCENTRATIONS (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 11 ppc-20241229_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 12 ppc-20241229_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 13 ppc-20241229_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Trade accounts, receivable from related party and other receivables, net Account receivable from related parties Accounts and Other Receivables, Net, Current Period over which there have been no labor-related work stoppages Period Over Which No Labor-Related Work Stoppage Has Occurred Period Over Which No Labor-Related Work Stoppage Has Occurred Operating Leases Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] 2026 Defined Benefit Plan, Expected Future Benefit Payment, Year Two RELATED PARTY TRANSACTIONS Related Party Transactions Disclosure [Text Block] Payments on revolving line of credit, long-term borrowings and finance lease obligations Repayments of Long-Term Debt GK and Union pension plan GK Pension Plan And Union Pension Plan [Member] GK Pension Plan And Union Pension Plan Cover [Abstract] Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Increase (decrease) in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Schedule of Maturities of Operating Lease Liability Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Foreign Plan Foreign Plan [Member] Intangible Asset, Indefinite-Lived [Table] Intangible Asset, Indefinite-Lived [Table] Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Trading Symbol Trading Symbol Comprehensive income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Long-term debt, less current maturities, net of capitalized financing costs Long-Term Debt and Lease Obligation Realized loss on settlement of pension obligation from plan termination(b) Accumulated Defined Benefit Plans Adjustment Including Portion Attributable to Noncontrolling Interest [Member] Derivative assets Derivative Asset, Subject to Master Netting Arrangement, before Offset Non-NEOs Non-NEOs [Member] Income tax benefit Share-Based Payment Arrangement, Expense, Tax Benefit 2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Pilgrimâ€™s Food Masters 2022 Pilgrims Food Masters 2022 [Member] Pilgrims Food Masters 2022 Accrued expenses and other current liabilities Accrued Expenses and Other Current Liabilities [Abstract] Accrued Expenses And Other Current Liabilities Abstract Fixed income securities Short-Term Investments [Member] Fixed income securities Cash Equivalents [Member] Trade accounts and other receivables Increase (Decrease) in Accounts Receivable Senior notes payable, net of discount, at 4.25% Fixed-rate senior notes payable at 4.25%, at Level 2 inputs Senior Notes 4.25% Due 2031 [Member] Senior Notes 4.25% Due 2031 Inventories Inventory, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Hedging Relationship [Domain] Hedging Relationship [Domain] FAIR VALUE MEASUREMENTS Fair Value Disclosures [Text Block] Land Land [Member] Award Timing Disclosures [Line Items] Gains (loss) by type of contract Derivative, Gain (Loss) on Derivative, Net Long-term pension and other postretirement obligations Increase (Decrease) in Obligation, Pension and Other Postretirement Benefits Retirement Plan Tax Status [Axis] Retirement Plan Tax Status [Axis] Portion at Fair Value Measurement Portion at Fair Value Measurement [Member] Cash paid for amounts included in the measurement of lease liabilities: Cash Flow Lessee [Abstract] Cash Flow Lessee [Abstract] Mexico BBVA Credit Facility Mexico BBVA Credit Facility [Member] Mexico BBVA Credit Facility Inventory adjustments Inventory Adjustment [Member] Inventory Adjustment Outstanding purchase contracts, payable in 2026 Purchase Obligation, to be Paid, Year Two Canada, Caribbean and Central America Canada, Caribbean and Central America [Member] Canada, Caribbean and Central America [Member] Weighted-average remaining lease term: Weighted Average Remaining Lease Term [Abstract] Weighted Average Remaining Lease Term [Abstract] Credit carry forwards Deferred Tax Assets, Tax Credit Carryforwards Geographic Distribution [Axis] Geographic Distribution [Axis] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name [Domain] Plan Name [Domain] U.S. UNITED STATES Effect of dilutive common stock equivalents (in shares) Weighted Average Number of Shares Outstanding, Diluted, Adjustment Other long-lived assets Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] Beginning balance Ending balance Finite-Lived Intangible Assets, Gross Weighted average duration of defined benefit obligation Defined Benefit Plan, Weighted Average Term Of Benefit Obligation Defined Benefit Plan, Weighted Average Term Of Benefit Obligation Corporate Bond Securities Corporate Bond Securities [Member] Operating Segments Operating Segments [Member] Equity-Based RSU Equity-Based Restricted Stock Units (RSUs) [Member] Equity-Based Restricted Stock Units (RSUs) [Member] Cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Changes in Accumulated Other Comprehensive Loss Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Award Timing Method Award Timing Method [Text Block] Net cost (income) Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] Measurement Frequency [Axis] Measurement Frequency [Axis] Defined contribution plans, number of plans Defined Contribution Plan, Number Of Plans Defined Contribution Plan, Number Of Plans Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Finance leases Finance Lease, Weighted Average Remaining Lease Term Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Uncommitted facility with a maximum capacity Line of Credit Facility, Capacity Available for Trade Purchases Adjustment to Compensation, Amount Adjustment to Compensation Amount Payables and Accruals [Abstract] Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Number of states in which entity operates Number of States in which Entity Operates Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business CURRENT LIABILITIES Accounts Payable and Accrued Liabilities Disclosure [Text Block] Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Expected return on plan assets Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-Term Rate of Return on Plan Assets Incentive compensation Deferred Tax Liabilities, Share-based Compensation Deferred Tax Liabilities, Share-based Compensation Derivatives Coverage: Derivatives Coverage [Abstract] Mexico tax audit Mexican Tax Authority [Member] Accrued expenses and other current liabilities Accrued Liabilities, Current Less: imputed interest Finance Lease, Liability, Undiscounted Excess Amount Credit Facility [Domain] Credit Facility [Domain] Accrued sales rebates Accrued Marketing Costs, Current Goodwill Goodwill, beginning of period Goodwill, end of period Goodwill Other comprehensive income (loss): Other Comprehensive Income (Loss), Net of Tax [Abstract] INVENTORIES Inventory Disclosure [Text Block] Renewal term (up to) (in years) Lessee, Lease, Renewal Term Lessee, Lease, Renewal Term Fixed income securities Fixed Income Securities [Member] Employee Stock Option Share-Based Payment Arrangement, Option [Member] Debt Securities, Available-for-Sale [Table] Debt Securities, Available-for-Sale [Table] Foreign currency derivative Foreign Exchange Forward [Member] Depreciation expense Depreciation 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Comprehensive income attributable to Pilgrimâ€™s Pride Corporation Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pension Benefits Pension Plan [Member] Finance leases Finance Lease, Weighted Average Discount Rate, Percent Real estate Employee Benefit Plan, Real Estate [Member] Cash received, excluding amounts recognized as revenue during the period Contract With Customer, Liability, Increase From Cash Receipts Contract With Customer, Liability, Increase From Cash Receipts Other Effective Income Tax Rate Reconciliation, Other Adjustments, Percent Derivative Liability, Current, Statement of Financial Position [Extensible Enumeration] Derivative Liability, Current, Statement of Financial Position [Extensible Enumeration] 2025 Finance Lease, Liability, to be Paid, Year One Award Type [Axis] Award Type [Axis] Net deferred tax liabilities Deferred Tax Liabilities, Net Schedule of Net Sales, Operating Income, Depreciation and Amortization, Long-lived Assets and Capital Expenditures Schedule of Revenue from External Customers and Long-Lived Assets, by Geographical Areas [Table Text Block] Currency Translation Goodwill, Foreign Currency Translation Gain (Loss) Restricted Cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Property, plant and equipment, net Property, Plant and Equipment, Net ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Noncontrolling interest Equity, Attributable to Noncontrolling Interest Schedule of Cash, Cash Equivalents and Restricted Cash Schedule of Cash and Cash Equivalents [Table Text Block] Long-lived assets Long-Lived Assets Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Idled asset accumulated depreciation Idled Asset Accumulated Depreciation Amount representing the idle assets accumulated depreciation as of the reporting date. Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Foreign Currency Transactions and Translations Foreign Currency Transactions and Translations Policy [Policy Text Block] Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Reclassification out of Accumulated Other Comprehensive Income [Table] Reclassification out of Accumulated Other Comprehensive Income [Table] Curtailments and settlements Defined Benefit Plan, Plan Assets, Payment for Settlement and Curtailment Defined Benefit Plan, Plan Assets, Payment for Settlement and Curtailment Accrued expenses and other current liabilities Current maturities of operating lease liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Long-term debt Long-Term Debt, Gross And Lease Obligation, Including Current Maturities Long-Term Debt, Gross And Lease Obligation, Including Current Maturities Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Gross realized gains recognized on available-for-sale securities Debt Securities, Available-for-Sale, Realized Gain Schedule of Unrecognized Benefit Amounts Schedule of Net Periodic Benefit Cost Not yet Recognized [Table Text Block] Property, plant and equipment Property, Plant and Equipment, Gross Retirement Plan Name [Axis] Retirement Plan Name [Axis] Gains (losses) arising during the period Gain (loss) recognized in other comprehensive income on derivative Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Goodwill and Other Intangibles, net Goodwill and Intangible Assets, Policy [Policy Text Block] Decrease for lapse in statute of limitations Unrecognized Tax Benefits, Reduction Resulting from Lapse of Applicable Statute of Limitations Accumulated depreciation Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, Accumulated Depreciation and Amortization Consolidated Financial Statements Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Accumulated Other Comprehensive Income (Loss), Net of Tax [Roll Forward] AOCI Attributable to Parent, Net of Tax [Roll Forward] Outstanding purchase contracts, payable in 2025 Purchase Obligation, to be Paid, Year One Total Pilgrimâ€™s Pride Corporation stockholdersâ€™ equity Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Litigation Case [Axis] Litigation Case [Axis] Concentration Risk Type [Domain] Concentration Risk Type [Domain] Letters of credit issued Letters of Credit Outstanding, Amount Selling, general and administrative expense Selling, General and Administrative Expense Supplier Finance Program Obligation Statement Of

Financial Position Extensible Enumeration Not Disclosed Flag Supplier Finance Program Obligation Statement Of Financial Position Extensible Enumeration Not Disclosed Flag Supplier Finance Program Obligation Statement Of Financial Position Extensible Enumeration Not Disclosed Flag Expenses related to defined contribution plans Defined Contribution Plan, Cost Cost of sales Cost of Sales [Member] Tax Year 2017 Tax Year 2017 [Member] Cash and cash equivalents Defined Benefit Plan, Cash and Cash Equivalents [Member] Currency translation Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Document Fiscal Period Focus Document Fiscal Period Focus Invoices confirmed during the year Supplier Finance Program, Obligation, Addition Litigation settlements Estimated Litigation Liability, Current All Executive Categories All Executive Categories [Member] Retirement Plan Tax Status [Domain] Retirement Plan Tax Status [Domain] Schedule of Restructuring Reserve Schedule of Restructuring Reserve by Type of Cost [Table Text Block] Expected amortization expense, 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Total other comprehensive income (loss), net of tax Other comprehensive income (loss), net of tax expense Other Comprehensive Income (Loss), Net of Tax Amortization Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), Reclassification Adjustment from AOCI, after Tax Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Actuarial (gains) losses Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss) Nonrelated Party Nonrelated Party [Member] Pilgrimâ€™s Europe Central Pilgrims Europe Central [Member] Pilgrims Europe Central Defined Benefit Plan [Table] Defined Benefit Plan [Table] Amortized Cost Debt Securities, Available-for-Sale, Amortized Cost Currency Translation Intangible Assets, Foreign Currency Translation Gain (Loss) Intangible Assets, Foreign Currency Translation Gain (Loss) Schedule of Changes in Revenue Contract Liability Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Maximum Maximum [Member] Senior Notes 5.875% Due 2027 Senior Notes 5.875% Due 2027 [Member] Senior Notes 5.875% Due 2027 [Member] Available-for-sale securities Debt Securities, Available-for-Sale [Abstract] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Supplier finance program, payment timing period Supplier Finance Program, Payment Timing, Period Accounts payable Total accounts payable Accounts payable to related parties Accounts Payable, Current PP&E and identified intangible assets Deferred Tax Liabilities Property Plant and Equipment and Identified Intangible Assets The amount of deferred tax liability attributable to taxable temporary differences from property, plant, and equipment and identified intangible assets. Notification period if emissions threshold is met Debt Instrument, Covenant, Notification Term if Emissions Threshold is Met Debt Instrument, Covenant, Notification Term if Emissions Threshold is Met Net lease cost Lease, Cost Statistical Measurement [Axis] Statistical Measurement [Axis] Confirmed obligations outstanding, beginning of year Confirmed obligations outstanding, end of year Supplier Finance Program, Obligation Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Accumulated Amortization Rollforward [Roll Forward] Accumulated Amortization Rollforward [Roll Forward] Accumulated Amortization Rollforward [Roll Forward] Income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Other exit and disposal costs Other Exit And Disposal Costs [Member] Other Exit And Disposal Costs Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Total deferred Deferred Other Tax Expense (Benefit) Comprehensive income: Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest [Abstract] Name Outstanding Recovery, Individual Name Summary of Valuation Allowance Summary of Valuation Allowance [Table Text Block] Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Capital contribution (distribution) under tax sharing agreement Tax Sharing Agreement [Member] Tax Sharing Agreement [Member] Variable lease cost Variable Lease, Cost Purchase of common stock under share repurchase program Payments For Repurchase Of Common Stock, Share Repurchase Program Payments For Repurchase Of Common Stock, Share Repurchase Program PSAs for the Europe Plans Europe Plans [Member] Europe Plans Weighted-average discount rate: Leases Weighted Average Discount Rate [Abstract] Leases Weighted Average Discount Rate [Abstract] Award Timing Predetermined Award Timing Predetermined [Flag] Future minimum principal payments Repayment of Long-Term Debt, Long-Term Lease Obligation, and Capital Security Add-on issuance percentage of face value Debt Instrument, Issuance Price, Percentage Debt Instrument, Issuance Price, Percentage Jien v. Perdue Farms, Inc. and Earnest v. Perdue Farms, Inc. et al Jien v. Perdue Farms, Inc. and Earnest v. Perdue Farms, Inc. et al [Member] Jien v. Perdue Farms, Inc. and Earnest v. Perdue Farms, Inc. et al [Member] Customer relationships Customer Relationships [Member] Amortization of past service cost Defined Benefit Plan, Amortization of Prior Service Cost (Credit) Forecast Forecast [Member] Diluted (in dollars per share) Earnings Per Share, Diluted Intangible Assets (Excluding Goodwill) Rollforward [Roll Forward] Intangible Assets (Excluding Goodwill) Rollforward [Roll Forward] Intangible Assets (Excluding Goodwill) Rollforward [Roll Forward] Counterparty Name [Domain] Counterparty Name [Domain] Revenue Recognition and Shipping and Handling Costs Revenue from Contract with Customer [Policy Text Block] State and Local Jurisdiction State and Local Jurisdiction [Member] U.S. Income (Loss) from Continuing Operations before Income Taxes, Domestic Total current Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Bond Repurchase Program Senior Notes due 2033 Bond Repurchase Program Senior Notes due 2033 [Member] Bond Repurchase Program Senior Notes due 2033 Retirement Benefits [Abstract] Preferred stock, shares issued (in shares) Preferred Stock, Shares Issued Foreign currency transaction losses (gains) Foreign currency transaction losses (gains) Gain (Loss), Foreign Currency Transaction, before Tax Fixed-rate senior notes payable at 6.875%, at Level 2 inputs Fixed-rate Senior Notes Payable At 6.875%, At Level 2 Inputs [Member] Fixed-rate Senior Notes Payable At 6.875%, At Level 2 Inputs Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Realized loss on settlement Other Comprehensive Income (Loss), Defined Benefit Plan, Settlement and Curtailment Gain (Loss), after Tax Accrued Self Insurance Self Insurance Reserve [Policy Text Block] Other Deferred Tax Liabilities, Other Fair value of awards vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net income Net income Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Proceeds from property disposals Proceeds from Sale of Property, Plant, and Equipment Income tax expense Income tax expense (benefit) Tax benefit Income Tax Expense (Benefit) Liability driven investments Liability Driven Investments [Member] Liability Driven Investments Interest cost Interest cost Defined Benefit Plan, Interest Cost Debt Securities, Available-for-Sale, Current Debt Securities, Available-for-Sale, Current Derivative asset Derivative Asset Unrecognized compensation cost, period for recognition (in years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Expenditures paid on behalf of related parties Related Party Transaction, Expenditures Paid On Behalf Of Related Parties Related Party Transaction, Expenditures Paid On Behalf Of Related Parties Remaining lease terms (in years) Lease, Remaining Lease Term Lease, Remaining Lease Term Net sales Net sales Revenue from Contract with Customer, Excluding Assessed Tax Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Fixed-rate senior notes payable at 6.25%, at Level 2 inputs Fixed-rate Senior Notes Payable At 6.25%, At Level 2 Inputs [Member] Fixed-rate Senior Notes Payable At 6.25%, At Level 2 Inputs Other related party transactions Related Party Transaction, Other Transactions Related Party Transaction, Other Transactions Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible List] Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Cash used in investing activities Net Cash Provided by (Used in) Investing Activities Interest expense, net of capitalized interest Interest Expense, Operating and Nonoperating Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Costs incurred since earliest implementation date: Restructuring and Related Cost, Cost Incurred to Date Employee retention benefits Employee Retention Benefits [Member] Employee Retention Benefits All Adjustments to Compensation All Adjustments to Compensation [Member] Compensation and benefits Employee-related Liabilities, Current Prepaid expenses and other current assets Increase (Decrease) in Prepaid Expense and Other Assets Additional paid-in capital Additional Paid in Capital Restructuring activities Expenses Restructuring Charges Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Scenario [Domain] Scenario [Domain] Related Party Transaction [Axis] Related Party Transaction [Axis] Commodity derivative Commodity Contract [Member] Unrealized Losses on Derivative Financial Instruments Classified as Cash Flow Hedges Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Trade accounts Accounts Payable, Trade, Current Defined Benefit Plan, Plan Assets, Category [Domain] Defined Benefit Plan, Plan Assets, Category [Domain] Defined Benefit Plan, Plan Assets, Category [Domain] Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Disclosure [Line Items] Financial Instruments [Domain] Financial Instruments [Domain] Increase in Discount Rate of 0.25% - impact on defined benefit obligation for pension benefits Defined Benefit Plan, Effect Of 0.25 Percentage Point Increase In Discount Rate On Accumulated Postretirement Benefit Obligation Defined Benefit Plan, Effect Of 0.25 Percentage Point Increase In Discount Rate On Accumulated Postretirement Benefit Obligation Outstanding at beginning of period (in dollars per share) Outstanding at end of period (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Deduction, amount Income Tax Examination, Estimate of Possible Loss Total liabilities Liability, Defined Benefit Plan Gains (losses) arising during the period OCI, Debt Securities, Available-for-Sale, Gain (Loss), before Adjustment and Tax Schedule of Net Periodic Benefit Cost (Income) Schedule of Net Benefit Costs [Table Text Block] Change in valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Percent Risks and Uncertainties [Abstract] Risks and Uncertainties [Abstract] Costs incurred and expected to be incurred: Restructuring and Related Cost, Incurred Cost Restatement Determination Date Restatement Determination Date Allowance for credit losses Deferred Tax Asset, Tax Deferred Expense, Reserve and Accrual, Accounts Receivable, Allowance for Credit Loss Fair Value Estimate of Fair Value Measurement [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Fair values: Derivative Assets (Liabilities), at Fair Value, Net, by Balance Sheet Classification [Abstract] Income tax effect Other Comprehensive (Income) Loss, Defined Benefit Plan, Reclassification Adjustment from AOCI, Tax Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Concentration Risk [Table] Concentration Risk [Table] Operating lease assets, net Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Deductions Deferred Tax Assets, Valuation Allowance, Deductions Deferred Tax Assets, Valuation Allowance, Deductions Idled asset property, plant and equipment gross Idled Asset Property Plant and Equipment Gross Amount representing idle assets property, plant and equipment as of the reporting date. Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] TIIE Rate TIIE Rate [Member] TIIE Rate Other payables Accounts Payable, Other, Current Litigation settlement, gain Litigation Settlement, Gain Restricted cash and cash equivalents Restricted Cash and Cash Equivalents, Current Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Stated interest rate if emissions target is met Debt Instrument, Covenant, Stated Interest Rate if Emissions Threshold is Met Debt Instrument, Covenant, Stated Interest Rate if Emissions Threshold is Met Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Other Debt Obligations Other Debt Obligations [Member] Segments [Domain] Segments [Domain] Schedule of Maturities of Finance Lease Liability Finance Lease, Liability, to be Paid, Maturity [Table Text Block] Other comprehensive income, tax expense (benefit) Other comprehensive income, tax expense (benefit) Other Comprehensive Income (Loss), Tax Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Lease termination Lease Termination [Member] Lease Termination PEO PEO [Member] Confirmed invoices paid during the year Supplier Finance Program, Obligation, Settlement Deferred Tax Asset [Domain] Deferred Tax Asset [Domain] Name Trading Arrangement, Individual Name Schedule of Fair Value Assumptions of Plan Assets Schedule Of Hierarchy Of Plan Assets [Table Text Block] Tabular disclosure of hierarchy of plan assets. Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Loss (gain) on equity method investments Income (Loss) from Equity Method Investments Treasury stock, at cost, 25,141,153 shares at year-end 2024 and year-end 2023 Treasury Stock, Common, Value Currency translation Restructuring Reserve, Translation and Other Adjustment Projected benefit obligation, beginning of year Projected benefit obligation, end of year Defined Benefit Plan, Benefit Obligation Income before income taxes Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Common stock reserved (less than) (in shares) Common Stock, Capital Shares Reserved for Future Issuance Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Retirement Plan Sponsor Location [Domain] Retirement Plan Sponsor Location [Domain] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Net sales Geographic Areas, Revenues from External Customers [Abstract] Local Phone Number Local Phone Number Valuation allowance Valuation allowance Beginning Balance Ending Balance Deferred Tax Assets, Valuation Allowance Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Other charges Other Restructuring [Member] Other Litigation Cases Other Litigation Cases [Member] Other Litigation Cases Valuation allowance, foreign operations Deferred Tax Assets, Valuation Allowance, Foreign Operations Deferred Tax Assets, Valuation Allowance, Foreign Operations Corn Corn [Member] Changes in operating assets and liabilities Increase (Decrease) in Operating Capital [Abstract] Europe Europe Reportable Segment [Member] Europe Reportable Segment SOFR Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Derivative liabilities Derivative Liability, Subject to Master Netting Arrangement, before Offset Termination term (in years) Lessee, Lease, Termination Period Lessee, Lease, Termination Period Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Interest and debt-related fees Interest Payable, Current Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Axis] Asset impairment Asset Impairments [Member] Asset Impairments [Member] Defined Benefit Plan, Plan Assets, Category [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Penasul UK LTD Penasul UK LTD [Member] Penasul UK LTD Debt Disclosure [Abstract] Debt Disclosure [Abstract] Capital contribution under TSA Adjustments to Additional Paid in Capital, Other Common Stock Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Line of Credit Credit facility Line of Credit [Member] Amounts recognized in the Consolidated Balance Sheets as of end of year Liability, Defined Benefit Plan [Abstract] Decrease in Discount Rate of 0.25% - impact on defined benefit obligation for pension benefits Defined Benefit Plan, Effect Of 0.25 Percentage Point Decrease In Discount Rate On Accumulated Postretirement Benefit Obligation Defined Benefit Plan, Effect Of 0.25 Percentage Point Decrease In Discount Rate On Accumulated Postretirement Benefit Obligation Segment Reporting [Abstract] Segment Reporting [Abstract] Operating income Operating Income (Loss) [Abstract] Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] Schedule of Inventories Schedule of Inventory, Current [Table Text Block] Liability for interest and penalties Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued Losses Related to Foreign Currency Translation Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount STOCKHOLDERS' EQUITY Equity [Text Block] Accounts payable, accrued expenses and other current liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] REPORTABLE SEGMENTS Segment Reporting Disclosure [Text Block] Current maturities of long-term debt Long-Term Debt, Current Maturities Other receivables Other Receivables, Gross, Current Schedule of Derivatives Line Item in Condensed Consolidated Statements of Income Schedule of Derivatives Instruments Statements of Financial Performance and Financial Position, Location [Table Text Block] 2021 US Credit Facility 2021 US Credit Facility [Member] US Credit Facility [Member] Requisite service period recognition APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Soybean meal Soybean Meal [Member] Measurement Basis [Axis] Measurement Basis [Axis] Deferred tax liabilities Deferred Tax Liabilities, Net [Abstract] Derivative, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Derivative, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Loss contingency, loss in period Loss Contingency, Loss in Period Title Trading Arrangement, Individual Title Schedule of Income Before Income Taxes by Jurisdiction Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] Unrecognized tax benefits Unrecognized tax benefits, beginning of year Unrecognized tax benefits, end of year Unrecognized Tax Benefits Less: Comprehensive income attributable to noncontrolling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest City Area Code City Area Code Auditor location Auditor Location Accrued liabilities Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Accrued Liabilities Rate change Effective Income Tax Rate Reconciliation, Change in Enacted Tax Rate, Percent Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Number of countries to which the company exports products (over) Number Of Countries In Which Entity Exports Products The number of countries the entity exports products as of the balance sheet date. Fresh Geographic Distribution, Domestic [Member] Current borrowing capacity Line of Credit Facility, Remaining Borrowing Capacity U.K. Tax Authority His Majesty's Revenue and Customs (HMRC) [Member] Pension and Other Postemployment Benefits Pension and Other Postretirement Plans, Policy [Policy Text Block] Long-term debt, less current maturities Long-Term Debt, Excluding Current Maturities Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Weighted Average Milestone Date Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Restructuring Reserve [Roll Forward] Restructuring Reserve [Roll Forward] Net income attributable to Pilgrimâ€™s Pride Corporation per share of common stock outstanding: Earnings Per Share [Abstract] Long-term debt, less current maturities Long-Term Debt, Gross And Lease Obligation, Excluding Current Maturities Long-Term Debt, Gross And Lease Obligation, Excluding Current Maturities Equity [Abstract] Equity [Abstract] Retained earnings Retained Earnings (Accumulated Deficit) Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Schedule of Reclassification from Accumulated Other Comprehensive Loss Reclassification out of Accumulated Other Comprehensive Income [Table Text Block] Proceeds from property insurance recoveries Proceeds from Insurance Settlement, Investing Activities Total accrued expenses and other current liabilities Accrued Expenses and Other Current Liabilities Carrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered and includes other current liabilities. Cash flow hedge gain (loss) to be reclassified within twelve months Cash Flow Hedge Gain (Loss) to be Reclassified within 12 Months Related Party Transaction [Line Items] Related Party Transaction [Line Items] Inventories Increase (Decrease) in Inventories Foreign currency translation adjustment Foreign Currency Translation [Abstract] Schedule of Long-term Debt Schedule of Debt [Table Text Block] Amount awarded to other party Litigation Settlement, Amount Awarded to Other Party Damages from Product Defects Damages from Product Defects [Member] Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Present value of lease liabilities Total lease liabilities Operating Lease, Liability Return to provision Effective Income Tax Rate Reconciliation, Return to Provision Effective Income Tax Rate Reconciliation, Return to Provision Underlying Securities Award Underlying Securities Amount Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] INVESTMENTS IN SECURITIES Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] Payment on early extinguishment of debt Payment for Debt Extinguishment or Debt Prepayment Cost Restructuring Incurred Cost Statement Of Income Or Comprehensive Income Extensible Enumeration Not Disclosed Flag Restructuring Incurred Cost Statement Of Income Or Comprehensive Income Extensible Enumeration Not Disclosed Flag Restructuring Incurred Cost Statement Of Income Or Comprehensive Income Extensible Enumeration Not Disclosed Flag Accretion of bond discount Amortization Of Debt Discount Amortization Of Debt Discount Prepared Geographic Distribution, Foreign [Member] Net pension and other postretirement cost Defined Benefit Plan, Weighted Average Assumptions Used in Calculating Net Periodic Benefit Cost [Abstract] 2029 Finance Lease, Liability, to be Paid, Year Five Amendment Flag Amendment Flag Carrying Amount Reported Value Measurement [Member] Gain (loss) on property disposals Gain (Loss) on Disposition of Property Plant Equipment Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Schedule of Cash, Cash Equivalents and Restricted Cash Restrictions on Cash and Cash Equivalents [Table Text Block] Machinery and equipment Machinery and Equipment [Member] Fixed income funds Defined Benefit Plan, Debt Security [Member] Amortization of finance lease assets Finance Lease, Right-of-Use Asset, Amortization Actual return on plan assets Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Other comprehensive income (loss) before reclassifications Other Comprehensive Income (Loss), before Reclassifications, Net of Tax Less: Capitalized financing costs Debt Issuance Costs, Net Automobiles and trucks Autos and trucks Vehicles [Member] DEBT Debt Disclosure [Text Block] Fair Value, Measurements, Fair Value Hierarchy [Domain] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Principal amount Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Advertising costs Advertising Expense Interest rate swap derivatives Interest Rate Swap [Member] Receivables, gross Receivable Gross Current The total amount due to the entity within one year of the balance sheet date (or one operating cycle, if longer) from outside sources, including trade accounts receivable, notes and loans receivable, as well as any other types of receivables. Allowance for credit losses Balance, beginning of period Balance, end of period Receivables, Net, Allowance for Credit Loss Receivables, Net, Allowance for Credit Loss Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Litigation Status [Axis] Litigation Status [Axis] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor name Auditor Name Other Other Sales Channel [Member] Other Sales Channel Forfeited awards reinstated (forfeited) (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Effect of exchange rate changes on cash and cash equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Current Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Loss (gain) on early extinguishment of debt recognized as a component of interest expense Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Property and equipment, estimated useful life (in years) Property, Plant and Equipment, Useful Life Raw materials and work-in-process Inventory, Work in Process and Raw Materials, Net of Reserves Trading Activity, by Type [Domain] Trading Activity, by Type [Domain] Fair Value Measurement [Domain] Fair Value Measurement [Domain] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] PP&E, net Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, after Accumulated Depreciation and Amortization Financing cash flows - finance leases Finance Lease, Principal Payments Designated as Hedging Instrument Designated as Hedging Instrument [Member] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Onix Investments UK Limited Onix Investments UK Limited [Member] Onix Investments UK Limited Currency translation (gain) loss Defined Benefit Plan, Benefit Obligation, Foreign Currency Translation Gain (Loss) Expected benefit payments discount rate beyond period (in years) Defined Benefit Plan, Expected Benefit Payments Discount Rate, For Payments Beyond Defined Benefit Plan, Expected Benefit Payments Discount Rate, For Payments Beyond Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted average shares of Pilgrimâ€™s Pride Corporation common stock outstanding: Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Assets Assets Cost of sales Cost of sales Cost of Goods and Services Sold Advertising Costs Advertising Cost [Policy Text Block] Advance payments Deferred Tax Assets, Tax Advance Payments Deferred Tax Assets, Tax Advance Payments Income tax effect Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, Tax Expenditures on capital projects Payments to Acquire Property, Plant, and Equipment Other long-term liabilities Other Liabilities, Noncurrent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount AvÃcola Pilgrimâ€™s Pride de Mexico, S.A. de C.V Litigation AvÃcola Pilgrimâ€™s Pride de Mexico, S.A. de C.V Litigation [Member] AvÃcola Pilgrimâ€™s Pride de Mexico, S.A. de C.V Litigation Derivative Instruments and Hedging Activities Disclosures [Table] Derivative Instruments and Hedging Activities Disclosures [Table] Schedule of Income Tax Reconciliation Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Related Party Transaction [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Insurance and self-insured claims Accrued Insurance, Current Outstanding purchase contracts, payable in 2028 Purchase Obligation, to be Paid, Year Four South America South America [Member] Debt Instrument [Axis] Debt Instrument [Axis] Funded status Defined Benefit Plan, Funded (Unfunded) Status of Plan [Abstract] Cash collateral posted with brokers Derivative Asset, Subject to Master Netting Arrangement, Collateral, Obligation to Return Cash Not Offset Net income attributable to Pilgrimâ€™s Pride Corporation Net Income (Loss) Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] 2027-2031 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Schedule of Plan Asset Allocations Schedule of Allocation of Plan Assets [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Change in reserve for unrecognized tax benefits Effective Income Tax Rate Reconciliation Change In Unrecognized Tax Benefits The portion of the difference between the effective income tax rate and domestic federal statutory income tax rate attributable to change in reserve for unrecognized tax benefits. Entity File Number Entity File Number Schedule of Economic Assumptions, and Impact of Change in Discount Rate on Benefit Obligation Defined Benefit Plan, Assumptions [Table Text Block] Outstanding purchase contracts, payable thereafter Purchase Obligation, to be Paid, after Year Five Noncontrolling Interest Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Federal Current Federal Tax Expense (Benefit) Restructuring Plan [Domain] Restructuring Plan [Domain] Name Forgone Recovery, Individual Name Operating leases Operating Lease, Weighted Average Remaining Lease Term Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Investments Investment, Policy [Policy Text Block] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Qualified Plan Qualified Plan [Member] Schedule of Benefit Payments Schedule of Expected Benefit Payments [Table Text Block] Decrease for tax positions of prior years Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Inventory Disclosure [Abstract] Inventory Disclosure [Abstract] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Expenses paid from assets Defined Benefit Plan, Other Cost (Credit) Adjustment to Compensation: Adjustment to Compensation [Axis] Less: Net income attributable to noncontrolling interest Net Income (Loss) Attributable to Noncontrolling Interest Mexico Operations Mexico Operations [Member] Mexico Operations Litigation Case [Domain] Litigation Case [Domain] Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Restricted cash and restricted cash equivalents Restricted Cash and Cash Equivalents Payment of capitalized loan costs Payments of Loan Costs Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Basic (in shares) Weighted Average Number of Shares Outstanding, Basic Related Party [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Total stockholdersâ€™ equity Balance, beginning of year Balance, end of year Equity, Including Portion Attributable to Noncontrolling Interest Target plan asset allocations Defined Benefit Plan, Plan Assets, Target Allocation, Percentage Name Awards Close in Time to MNPI Disclosures, Individual Name Construction-in-progress Construction in Progress [Member] Entity Filer Category Entity Filer Category Loss Contingencies [Line Items] Loss Contingencies [Line Items] Interest expense limitations Deferred Tax Assets, Interest Expense Limitations Deferred Tax Assets, Interest Expense Limitations Income tax effect OCI, Debt Securities, Available-for-Sale, Gain (Loss), before Adjustment, Tax Other Benefits Other Pension Plan [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] Schedule of Components of Lease Expense Lease, Cost [Table Text Block] Change in discount rate on projected benefit obligations, percentage Defined Benefit Plan, Change In Discount Rate on Accumulated Postretirement Benefit Obligation, Percentage Defined Benefit Plan, Change In Discount Rate on Accumulated Postretirement Benefit Obligation, Percentage Amount of tax benefits that, if recognized, would reduce effective tax rate Unrecognized Tax Benefits that Would Impact Effective Tax Rate Mexico tax audit Effective Income Tax Rate Reconciliation, Tax Contingency, Foreign, Percent Expenditures paid by related parties Related Party Transaction, Expenditures Paid By Related Party On Behalf Of Company Related Party Transaction, Expenditures Paid By Related Party On Behalf Of Company Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] Derivatives Coverage Derivatives Coverage Percentage The derivatives coverage percentage reported during the period. All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Europe Credit Facility Europe Credit Facility, Due 2027 [Member] Europe Credit Facility, Due 2027 Tax credit carry forwards Tax Credit Carryforward, Amount Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Valuation allowance, U.S. foreign tax credits Deferred Tax Assets, Valuation Allowance, Tax Credit Carryforwards, Foreign Deferred Tax Assets, Valuation Allowance, Tax Credit Carryforwards, Foreign Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Schedule of Compensation Cost and Income Tax Benefit Share-Based Payment Arrangement, Cost by Plan [Table Text Block] Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] Other related parties Other Related Party [Member] Other Related Party Deferred Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Schedule of Outstanding Derivative Instruments and Cash Collateral Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Restructuring and Related Activities [Abstract] Restructuring and Related Activities [Abstract] Provision released (charged) to operating results Receivables, Net, Credit Loss Expense (Reversal) Receivables, Net, Credit Loss Expense (Reversal) Net cost Share-Based Payment Arrangement, Expense, after Tax Other operating assets and liabilities Increase (Decrease) in Other Operating Assets and Liabilities, Net Other Performance Measure, Amount Other Performance Measure, Amount Expected amortization expense, 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill [Line Items] Goodwill [Line Items] LEASES Lessee, Operating Leases [Text Block] Common stock, shares outstanding (in shares) Common stock, beginning balance (in shares) Common stock, ending balance of year (in shares) Common Stock, Shares, Outstanding U.K. Plans U.K. Plans [Member] U.K. Plans [Member] Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease cost Operating Lease, Cost Income taxes Increase (Decrease) in Income Taxes Intercompany financing Effective Income Tax Rate Reconciliation, Nondeductible Expense, Intercompany Financing Effective Income Tax Rate Reconciliation, Nondeductible Expense, Intercompany Financing Noncurrent operating lease liabilities, less current maturities Noncurrent operating lease liability, less current maturities Operating Lease, Liability, Noncurrent Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Loss (gain) on property disposals Gain (Loss) on Disposition of Property Plant Equipment, Excluding Oil and Gas Property and Timber Property Cash Flow Hedging Cash Flow Hedging [Member] Interest on finance leases Finance Lease, Interest Expense JBS Chile Ltd. JBS Chile Ltda [Member] JBS Chile Ltda [Member] Gross realized losses recognized on available-for-sale securities Debt Securities, Available-for-Sale, Realized Loss Contract with Customer, Sales Channel [Axis] Contract with Customer, Sales Channel [Axis] Revenue contract liabilities Revenue contract liabilities Contract with Customer, Liability, Current Entity Tax Identification Number Entity Tax Identification Number State of Alaska v. Agri Stats, Inc., et al., 3AN-21-04632 State of Alaska v. Agri Stats, Inc., et al., 3AN-21-04632 [Member] State of Alaska v. Agri Stats, Inc., et al., 3AN-21-04632 Equity securities Defined Benefit Plan, Equity Securities [Member] Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Increase as a result of tax positions taken during prior years Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Common stock purchased under share repurchase program (in shares) Treasury Stock, Shares, Acquired Retirement Plan Type [Axis] Retirement Plan Type [Axis] Foreign Deferred Foreign Income Tax Expense (Benefit) TRADE ACCOUNTS AND OTHER RECEIVABLES Loans, Notes, Trade and Other Receivables Disclosure [Text Block] Currency translation (gain) loss Other Comprehensive Income (Loss), Defined Benefit Plan, Foreign Currency Translation Gain (Loss), after Tax Other Comprehensive Income (Loss), Defined Benefit Plan, Foreign Currency Translation Gain (Loss), after Tax Large U.S. equity funds Defined Benefit Plan, Equity Securities, US, Large Cap [Member] Tax settlement amount Tax Adjustments, Settlements, and Unusual Provisions Selling, general and administrative expense Selling, General and Administrative Expenses [Member] Senior notes payable at 3.50% Fixed-rate senior notes payable at 3.50%, at Level 2 inputs Senior Notes 3.50% Due 2032 [Member] Senior Notes 3.50% Due 2032 Cost of goods purchased from related parties Related Parties Amount in Cost of Sales Treasury Stock Treasury Stock, Common [Member] Taxes Taxes Payable, Current Deferred tax assets Deferred Tax Assets, Net [Abstract] Eliminations Intersegment Eliminations [Member] Audit Information [Abstract] Audit Information [Abstract] Audit Information Plan Name [Axis] Plan Name [Axis] Thereafter Finance Lease, Liability, to be Paid, after Year Five Equity Components [Axis] Equity Components [Axis] Total future minimum lease payments Finance Lease, Liability, to be Paid Research and Development Costs Research and Development Expense, Policy [Policy Text Block] Fair Value Debt Securities, Available-for-Sale Accounts Receivable Accounts Receivable [Policy Text Block] Trade names subject to amortization Trade Names [Member] Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Geographical [Axis] Geographical [Axis] Schedule of Restructuring and Related Costs Restructuring and Related Costs [Table Text Block] 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Additions Valuation Allowance, Deferred Tax Asset, Increase (Decrease), Amount Receivables, net Receivables, Net, Current Aggregate Grant

Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Loss contingency accrual Loss Contingency Accrual Debt Securities, Available-for-sale [Line Items] Debt Securities, Available-for-Sale [Line Items] Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] State of New Mexico v. Koch Foods, et al., D-101-CV-2020-01891 State of New Mexico v. Koch Foods, et al., D-101-CV-2020-01891 [Member] State of New Mexico v. Koch Foods, et al., D-101-CV-2020-01891 Gross realized gains Gain (Loss) on Repurchase of Debt Instrument Cash Outlays Cash payments and disposals Payments for Restructuring Valuation allowance, business combinations Deferred Tax Assets, Valuation Allowance, Business Combinations Deferred Tax Assets, Valuation Allowance, Business Combinations Cash and cash equivalents, restricted cash and restricted cash equivalents, beginning of year Cash and cash equivalents, restricted cash and restricted cash equivalents, end of year Total cash, cash equivalents, restricted cash and restricted cash equivalents shown in the Consolidated Statements of Cash Flows Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Operating lease liabilities Deferred Tax Assets, Leasing Arrangements Deferred Tax Assets, Leasing Arrangements Unrecognized compensation cost Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Foreign Current Foreign Tax Expense (Benefit) Gains realized during the period Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax Schedule of Balance Sheet Information Related to Leases Assets And Liabilities, Lessee [Table Text Block] Assets and Liabilities Lessee [Table Text Block] Consolidation Items [Axis] Consolidation Items [Axis] Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Mexico Credit Facility (defined below) with notes payable at TIIE plus 1.35% Mexico Credit Facility [Member] Stock-based compensation plans: Share-Based Payment Arrangement, Noncash Expense [Abstract] Treasury stock, shares outstanding (in shares) Treasury stock, beginning of year (in shares) Treasury stock, end of year (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Short-term lease cost Short-Term Lease, Cost Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Currency Translation Indefinite-Lived Intangible Assets, Foreign Currency Translation Gain (Loss) Preferred stock, shares outstanding (in shares) Preferred Stock, Shares Outstanding 2019 Long-Term Incentive Plan Twenty Nineteen Long-Term Incentive Plan [Member] Twenty Nineteen Long-Term Incentive Plan [Member] Security Exchange Name Security Exchange Name Basis spread on variable interest rate Debt Instrument, Basis Spread on Variable Rate Industrial revenue bond principal amount Industrial Revenue Bond Principal Amount Industrial Revenue Bond Principal Amount Related Party Transaction [Domain] Related Party Transaction [Domain] U.K. and Europe Operations U.K. and Europe Operations [Member] U.K. and Europe Operations Sales contract derivative assets Sales Contract Derivative Assets [Member] Sales Contract Derivative Assets Revenue recognized Contract With Customer, Liability, Revenue Recognized, Including Opening Balance Contract With Customer, Liability, Revenue Recognized, Including Opening Balance Amount Reclassified from Accumulated Other Comprehensive Loss Reclassification out of Accumulated Other Comprehensive Income [Member] Number Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Settled Litigation Settled Litigation [Member] State and other Current State and Local Tax Expense (Benefit) Amortization of defined benefit pension and other postretirement plan actuarial losses: Amortization Of Defined Benefit Pension And Other Postretirement Plan Actuarial Losses [Abstract] Amortization Of Defined Benefit Pension And Other Postretirement Plan Actuarial Losses [Abstract] UK Revenue & Customs Authority UK Revenue & Customs Authority [Member] UK Revenue & Customs Authority Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Research and development costs Research and Development Expense Schedule of Available-For-Sale Securities Debt Securities, Available-for-Sale [Table Text Block] Trade Names and Non-Compete Agreements Trade Names and Non-Compete Agreements [Member] Trade Names and Non-Compete Agreements Accounts Receivable, after Allowance for Credit Loss [Abstract] Accounts Receivable, after Allowance for Credit Loss [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, shares issued (in shares) Common Stock, Shares, Issued Retirement Plan Name [Domain] Retirement Plan Name [Domain] Reclassification to net earnings of losses realized Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, before Tax Concentration risk, percentage Concentration Risk, Percentage Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Asset loss (gain) Other Comprehensive Income (Loss), Defined Benefit Plan, Transition Asset (Obligation), Reclassification Adjustment from AOCI, after Tax Derivative liability Derivative Liability Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Pilgrimâ€™s Food Masters 2024 Pilgrims Food Masters 2024 [Member] Pilgrims Food Masters 2024 Indefinite-lived Intangible Assets [Roll Forward] Indefinite-Lived Intangible Assets [Roll Forward] Valuation Allowance by Deferred Tax Asset [Axis] Valuation Allowance by Deferred Tax Asset [Axis] Senior notes payable, net of discount, at 6.875% Senior Notes 6.875% Due 2034 [Member] Senior Notes 6.875% Due 2034 Europe Europe Europe [Member] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Purchase of acquired businesses, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Restructuring charges incurred Restructuring Costs Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Related Party Related Party [Member] Amortization of net loss Defined Benefit Plan, Amortization of Gain (Loss) Operating supplies Inventory, Supplies, Net of Reserves Hedging Designation [Domain] Hedging Designation [Domain] Interest expense, net of capitalized interest Interest Expense, Nonoperating Deferred income tax expense Deferred Income Tax Expense (Benefit) PROPERTY, PLANT AND EQUIPMENT Property, Plant and Equipment Disclosure [Text Block] Reclassification to net earnings for losses (gains) realized Impact from cash flow hedging relationship Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, before Tax Discount rate Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate Retirement plan expenses Pension and Other Postretirement Benefits Cost (Reversal of Cost) Settlement loss Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement Fair Value, Recurring Fair Value, Recurring [Member] Accounts receivable from related parties Accounts Receivable, after Allowance for Credit Loss, Current Douglas-Coffee County Douglas-Coffee County [Member] Douglas-Coffee County Revenues from External Customers and Long-Lived Assets [Line Items] Revenues from External Customers and Long-Lived Assets [Line Items] Permanent items Effective Income Tax Rate Reconciliation, Permanent Items, Percent Effective Income Tax Rate Reconciliation, Permanent Items, Percent Asset impairment Asset Impairment Charges Assets held for sale Asset, Held-for-Sale, Not Part of Disposal Group, Current Long-term debt Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Fair value of plan assets, beginning of year Fair value of plan assets, end of year Fair value of plan assets Defined Benefit Plan, Plan Assets, Amount Puerto Rico Operations Puerto Rico Operations [Member] Puerto Rico Operations Trade accounts receivable Accounts Receivable, before Allowance for Credit Loss, Current Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Document Annual Report Document Annual Report Currency Translation Finite-Lived Intangible Assets, Amortization Expense Related To Foreign Currency Translation Finite-Lived Intangible Assets, Amortization Expense Related To Foreign Currency Translation 2027 Finance Lease, Liability, to be Paid, Year Three Tulip Plan Tulip Plan [Member] Tulip Plan Allowance for Credit Losses: Receivables, Net [Roll Forward] Receivables, Net Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Building, Machinery and Equipment Building, Machinery and Equipment [Member] Building, Machinery and Equipment [Member] Beginning balance Ending balance Indefinite-Lived Intangible Assets (Excluding Goodwill) Amounts recognized in accumulated other comprehensive loss at end of year Amounts Recognized In Accumulated Other Comprehensive Loss At End Of Year [Abstract] Amortization Amortization of Intangible Assets Balance, beginning of year Balance, end of year Contract with Customer, Liability Less: Current maturities of long-term debt Long-Term Debt, Gross And Lease Obligation, Current Long-Term Debt, Gross And Lease Obligation, Current Debt discount Debt Instrument, Unamortized Discount Litigation and Contingent Liabilities Commitments and Contingencies, Policy [Policy Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less: imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount PEO Name PEO Name Losses Related to Pension and Other Postretirement Benefits Accumulated Defined Benefit Plans Adjustment, Net Gain (Loss) Including Portion Attributable to Noncontrolling Interest [Member] Award Type [Domain] Award Type [Domain] Sales contract derivative liabilities Sales contract Sales Contract Derivative [Member] Sales Contract Derivative Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Long-term liabilities Liability, Defined Benefit Plan, Noncurrent Deferred tax assets Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Mexico Mexico Reportable Segment [Member] Mexico Reportable Segment Intangible assets, estimated useful life (in years) Finite-Lived Intangible Asset, Useful Life Impairment, Long-Lived Asset, Held-for-Use, Statement of Income or Comprehensive Income [Extensible Enumeration] Impairment, Long-Lived Asset, Held-for-Use, Statement of Income or Comprehensive Income [Extensible Enumeration] Additional Paid-in Capital Additional Paid-in Capital [Member] Hedging Relationship [Axis] Hedging Relationship [Axis] Long-term debt, less current maturities Finance Lease, Liability, Noncurrent Schedule of Trade Accounts and Other Receivables Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] PENSION AND OTHER POSTRETIREMENT BENEFITS Retirement Benefits [Text Block] MARKET RISKS AND CONCENTRATIONS Concentration Risk Disclosure [Text Block] JBS USA Food Company JBS USA Food Company [Member] JBS USA Food Company [Member] Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Beginning balance Ending balance Finite-Lived Intangible Assets, Accumulated Amortization 2028 Finance Lease, Liability, to be Paid, Year Four Schedule of Defined Benefit Plan Obligations and Assets Schedule of Defined Benefit Plans Disclosures [Table Text Block] Name Measure Name Geo Adams Group Pension Fund Geo Adams Group Pension Fund [Member] Geo Adams Group Pension Fund Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Number of segments Number of Operating Segments Number of certified classes Loss Contingency, Number of Certified Classes Loss Contingency, Number of Certified Classes Income taxes paid Income Taxes Paid GK Pension Plan PSAs and CCTs for the GK Pension Plan GK Pension Plan [Member] GK Pension Plan [Member] Schedule of Assets and Liabilities Measured on a Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Severance Employee Severance [Member] RESTRUCTURING-RELATED ACTIVITIES Restructuring and Related Activities Disclosure [Text Block] Stock-based compensation Share-Based Payment Arrangement, Noncash Expense Number of employees Entity Number of Employees Net deferred tax assets Deferred Tax Assets, Net of Valuation Allowance Export Exports [Member] Exports Outstanding purchase contracts, payable in 2027 Purchase Obligation, to be Paid, Year Three Stated interest rate Debt Instrument, Interest Rate, Stated Percentage Supplemental Disclosure Information Supplemental Cash Flow Information [Abstract] Defined benefit plans Other Comprehensive (Income) Loss, Defined Benefit Plan, before Reclassification Adjustment, after Tax [Abstract] Present value of lease liabilities Finance Lease Liability Including Accrued Interest Finance Lease Liability Including Accrued Interest Schedule of Derivative Instruments, Gain (Loss) Derivative Instruments, Gain (Loss) [Table Text Block] Reclassification out of Accumulated Other Comprehensive Income [Domain] Reclassification out of Accumulated Other Comprehensive Income [Domain] Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Auditor firm ID Auditor Firm ID Effective tax rate Total Effective Income Tax Rate Reconciliation, Percent Operating income Total segment operating income Operating Income (Loss) AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] Tax Year 2018 Tax Year 2018 [Member] Net actuarial loss (gain) Net actuarial loss, beginning of year Net actuarial loss (gain), end of year Accumulated Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), after Tax Variable Rate [Domain] Variable Rate [Domain] Number of reportable business segments Number of Reportable Segments Total Defined Benefit Plan, Expected Future Benefit Payments Defined Benefit Plan, Expected Future Benefit Payments Total liabilities and stockholdersâ€™ equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Foreign net operating losses Deferred Tax Assets, Operating Loss Carryforwards, Foreign International equity funds Defined Benefit Plan, Equity Securities, Non-US [Member] Hedging Designation [Axis] Hedging Designation [Axis] Derivative liabilities Derivative Liability, Current Union plan PSAs for the Union Plan Union Plan [Member] DERIVATIVE FINANCIAL INSTRUMENTS Derivative Instruments and Hedging Activities Disclosure [Text Block] 2026 Finance Lease, Liability, to be Paid, Year Two Interest income Interest income Investment Income, Interest Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Schedule of RSU Activity Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block] BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Organization, Consolidation, Basis of Presentation, Business Description and Accounting Policies [Text Block] Operating lease assets obtained in exchange for operating lease liabilities Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Estimated return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Individual: Individual [Axis] Liability-Based RSU Liability-Based Restricted Stock Units (RSUs) [Member] Liability-Based Restricted Stock Units (RSUs) [Member] Accumulated Other Comprehensive Loss Total AOCI Attributable to Parent [Member] Inventories Total inventories Inventory, Net Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Goods in transit Related Party Transaction, Goods In Transit Related Party Transaction, Goods In Transit Schedule of Related Party Transactions Schedule of Related Party Transactions [Table Text Block] Benefits paid Defined Benefit Plan, Plan Assets, Benefits Paid Schedule of Property, Plant and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Derivative Financial Instruments Derivatives, Policy [Policy Text Block] Estimate of possible loss Loss Contingency, Estimate of Possible Loss Discount and capitalized financing costs Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Asia-Pacific Asia Pacific [Member] Expenses paid from assets Defined Benefit Plan, Plan Assets, Administration Expense Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Related Party Transactions [Abstract] Related Party Transactions [Abstract] Receivables, Net, Current [Abstract] Receivables, Net, Current [Abstract] Segments [Axis] Segments [Axis] Common stock issued under compensation plans (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, before Forfeiture Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Tax Period [Axis] Tax Period [Axis] Capital expenditures Capital Expenditure Capital Expenditure Foreign currency translation Effective Income Tax Rate Reconciliation, Foreign Currency Translation Effective Income Tax Rate Reconciliation, Foreign Currency Translation Federal income tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Derivative Instrument [Axis] Derivative Instrument [Axis] Exercise Price Award Exercise Price Schedule of Deferred Tax Assets and Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Arrangement Duration Trading Arrangement Duration Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) [Table Text Block] Net operating loss carry forwards Operating Loss Carryforwards LEASES Lessee, Finance Leases [Text Block] Foodservice Food Service [Member] Food Service Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Debt term (in years) Debt Instrument, Term Repurchase amount Debt Instrument, Repurchase Amount Expected amortization expense, 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four Total lease liabilities Finance lease obligations Finance Lease, Liability All Individuals All Individuals [Member] Account write-offs and recoveries Receivables, Net, (Write-offs) Recoveries Receivables, Net, (Write-offs) Recoveries Number of plans Defined Benefit Plan, Number Of Plans Defined Benefit Plan, Number Of Plans Valuation allowance, state operating losses Deferred Tax Assets, Valuation Allowance, Operating Loss Carry forwards, State And Local Deferred Tax Assets, Valuation Allowance, Operating Loss Carry forwards, State And Local Buildings Building [Member] Net sales Net Sales [Member] Net Sales Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Currency translation gain (loss) Defined Benefit Plan, Plan Assets, Foreign Currency Translation Gain (Loss) Miscellaneous, net Miscellaneous, net Miscellaneous, net Other Nonoperating Income (Expense) Other Benefits Other Postretirement Benefits Plan [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Beginning balance Ending balance Intangible Assets, Net (Excluding Goodwill) Income tax effect Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI for Sale of Securities, Tax Curtailments and settlements Defined Benefit Plan, Benefit Obligation, (Increase) Decrease for Settlement and Curtailment Defined Benefit Plan, Benefit Obligation, (Increase) Decrease for Settlement and Curtailment Bond Repurchase Program Senior Notes due 2031 Bond Repurchase Program Senior Notes due 2031 [Member] Bond Repurchase Program Senior Notes due 2031 Completed projects transferred from construction-in-progress to depreciable assets Property, Plant and Equipment, Transfers and Changes Change in plan assets Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Current liabilities Liability, Defined Benefit Plan, Current Inventories Deferred Tax Liabilities, Inventory State of Washington v. Tyson Foods Inc., et al., 21-2-14174-5 State of Washington v. Tyson Foods Inc., et al., 21-2-14174-5 [Member] Washington v. Tyson Foods Inc., State of Washington v. Tyson Foods Inc., et al., 21-2-14174-5 Related Party [Domain] Related and Nonrelated Parties [Domain] Total current liabilities Accounts Payable and Accrued Liabilities, Current Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Gross amount Proceeds from Issuance of Senior Long-Term Debt Africa Africa [Member] Awards reinstated (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Reinstated in Period Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Reinstated in Period Pilgrimâ€™s Pride Ltd. 2024 Pilgrimâ€™s Pride Ltd. 2024 [Member] Pilgrimâ€™s Pride Ltd. 2024 Deferred tax liabilities Deferred Income Tax Liabilities, Net Retirement Plan Sponsor Location [Axis] Retirement Plan Sponsor Location [Axis] Difference in U.S. statutory tax rate and foreign country effective tax rate Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Percent Seara Meats B.V. Seara Meats B.V. [Member] Seara Meats B.V. [Member] Federal Deferred Federal Income Tax Expense (Benefit) Acquisitions of property, plant and equipment Payments to Acquire Property, Plant, and Equipment, Net Payments to Acquire Property, Plant, and Equipment, Net Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] COMMITMENTS AND CONTINGENCIES Commitments and Contingencies Disclosure [Text Block] Change in projected benefit obligation Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Impairment of leasehold improvements Impairment, Long-Lived Asset, Held-for-Use Measure: Measure [Axis] Valuation allowance Deferred Tax Assets, Valuation Allowance [Roll Forward] Deferred Tax Assets, Valuation Allowance Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized 2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Gains (Losses) on Available-for-Sale Securities AOCI, Accumulated Gain (Loss), Debt Securities, Available-for-Sale, Including Noncontrolling Interest [Member] Entity Emerging Growth Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Douglas-coffee county development authority, property tax abatement, period (in years) Douglas-Coffee County Development Authority, Property Tax Abatement, Period Douglas-Coffee County Development Authority, Property Tax Abatement, Period Derivative financial instruments designated as cash flow hedges Cash Flow Hedges Derivative Instruments at Fair Value, Net [Abstract] Unionized Employees Concentration Risk Unionized Employees Concentration Risk [Member] Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Schedule of Current Liabilities Schedule of Accounts Payable and Accrued Liabilities [Table Text Block] Finance lease assets Finance Lease, Right-of-Use Asset, after Accumulated Amortization Preferred stock, par value (in usd per share) Preferred Stock, Par or Stated Value Per Share Equity Component [Domain] Equity Component [Domain] Overfunded (unfunded) benefit obligation, end of year Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position Global intangible low-taxed income Effective Income Tax Rate Reconciliation, GILTI, Percent Adjustments to reconcile net income to cash provided by operating activities: Adjustments, Noncash Items, to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] U.K. and Europe U.K. and Europe Reportable Segment [Member] U.K. and Europe Reportable Segment Amounts reclassified from accumulated other comprehensive loss to net income Reclassification from Accumulated Other Comprehensive Income, Current Period, Net of Tax Entity Shell Company Entity Shell Company Valuation Allowance [Line Items] Valuation Allowance [Line Items] Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code 2028 Defined Benefit Plan, Expected Future Benefit Payment, Year Four Income taxes receivable Income Taxes Receivable Net Carrying amount due within one year of the balance sheet date (or one operating cycle, if longer) from tax authorities as of the balance sheet date representing refunds of overpayments or recoveries based on agreed-upon resolutions of disputes, net of the carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations. Supplier Finance Program [Table] Supplier Finance Program [Table] Statement [Table] Statement [Table] Taxes payable Taxes Payable Measurement Frequency [Domain] Measurement Frequency [Domain] Counterparty Name [Axis] Counterparty Name [Axis] Consolidation Items [Domain] Consolidation Items [Domain] Real Estate Real Estate [Member] Pilgrimâ€™s Food Masters 2023 Pilgrims Food Masters 2023 [Member] Pilgrims Food Masters 2023 Contract termination Contract Termination [Member] Geographic Distribution [Domain] Geographic Distribution [Domain] Finite-lived Intangible Assets [Roll Forward] Finite-Lived Intangible Assets [Roll Forward] Proceeds from contribution (payment of distribution) of capital under Tax Sharing Agreement between JBS USA Holdings and Pilgrimâ€™s Pride Corporation Proceeds For (Payments From) Shareholder's Contribution Proceeds For (Payments From) Shareholder's Contribution Interest paid (net of amount capitalized) Interest Paid, Excluding Capitalized Interest, Operating Activities PP&E, gross Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, before Accumulated Depreciation and Amortization Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Level 1 Fair Value, Inputs, Level 1 [Member] Incentive compensation Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Senior notes Senior Notes [Member] Workersâ€™ compensation Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Employee Compensation Tax Period [Domain] Tax Period [Domain] Workforce Subject to Collective Bargaining Arrangements Workforce Subject to Collective-Bargaining Arrangements [Member] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Contributions by employer Defined Benefit Plan, Plan Assets, Contributions by Employer Reclassification to net earnings for losses (gains) realized Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI for Sale of Securities, before Tax Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Book overdrafts Accounts Payable Unfunded Payments Current Carrying value as of the balance sheet date of obligations incurred related with book overdrafts. Used to reflect the current portion of the liabilities. INCOME TAXES Income Tax Disclosure [Text Block] Idled assets property, plant and equipment, net Idled Assets Property Plant and Equipment Net Amount representing net idle assets of property plant and equipment as of the reporting date. 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Schedule of Goodwill by Segment Schedule Of Goodwill By Segment [Table Text Block] Schedule Of Goodwill By Segment [Table Text Block] Effect of exchange rate Receivables, Net, Foreign Currency Gain (Loss) Receivables, Net, Foreign Currency Gain (Loss) Domestic Plan Domestic Plan [Member] Schedule of Supplier Finance Program Supplier Finance Program [Table Text Block] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Retail Retail [Member] Operating leases Operating Lease, Weighted Average Discount Rate, Percent Cash provided by (used in) financing activities Net Cash Provided by (Used in) Financing Activities Credit Facility [Axis] Credit Facility [Axis] Operating Loss Carryforwards [Line Items] Operating Loss Carryforwards [Line Items] Notes receivable Financing Receivable, before Allowance for Credit Loss, Current Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Fixed-rate debt obligation Long-Term Debt, Fair Value Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization Gross profit Total gross profit Gross Profit Reclassification out of Accumulated Other Comprehensive Income [Axis] Reclassification out of Accumulated Other Comprehensive Income [Axis] GOODWILL AND INTANGIBLE ASSETS Intangible Assets Disclosure [Text Block] State and other Deferred State and Local Income Tax Expense (Benefit) Fair Value as of Grant Date Award Grant Date Fair Value Total assets Assets for Plan Benefits, Defined Benefit Plan Payments due period (in days) Contract With Customer, Liability, Payments Due Period Contract With Customer, Liability, Payments Due Period Income taxes payable Income Taxes Payable Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations, net of the carrying amount due within one year of the balance sheet date (or one operating cycle, if longer) from tax authorities as of the balance sheet date representing refunds of overpayments or recoveries based on agreed-upon resolutions of disputes. Level 2 Fair Value, Inputs, Level 2 [Member] Geographical [Domain] Geographical [Domain] Schedule of Disaggregated Revenue Disaggregation of Revenue [Table Text Block] Common stock issued under compensation plans Shares Issued, Value, Share-Based Payment Arrangement, before Forfeiture Restructuring Cost [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, $.01 par value, 800,000,000 shares authorized; 262,263,358 and 261,931,080 shares issued at year-end 2024 and year-end 2023, respectively; 237,122,205 and 236,789,927 shares outstanding at year-end 2024 and year-end 2023, respectively Common Stock, Value, Issued Document Financial Statement Error Correction Document Financial Statement Error Correction [Flag] Operating cash flows - finance leases Finance Lease, Interest Payment on Liability Expected contributions Defined Benefit Plan, Expected Future Employer Contributions, Next Fiscal Year Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Income Tax Authority, Name [Domain] Income Tax Authority, Name [Domain] Finance Lease, Liability, Current, Statement of Financial Position [Extensible List] Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] SONIA Rate Sterling Overnight Index Average Rate [Member] Sterling Overnight Index Average Rate State tax rate, net Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Percent Other Deferred Tax Assets, Other Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Indefinite-Lived Intangible Assets [Line Items] Indefinite-Lived Intangible Assets [Line Items] Cost of sales Cost of Goods Sold [Member] Cost of Goods Sold Derivative Instruments and Hedging Activities Disclosures [Line Items] Derivative Instruments and Hedging Activities Disclosures [Line Items] Impairment of intangible assets Impairment of Intangible Assets (Excluding Goodwill) Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] Concentration Risk [Line Items] Concentration Risk [Line Items] 2029 Defined Benefit Plan, Expected Future Benefit Payment, Year Five Operating Lease, Liability, Current, Statement of Financial Position [Extensible List] Operating Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] Cash and Cash Equivalents [Domain] Cash and Cash Equivalents [Domain] Total deferred tax liabilities Deferred Tax Liabilities, Gross Outstanding borrowings Line of Credit Facility, Fair Value of Amount Outstanding Basic (in dollars per share) Earnings Per Share, Basic Moy Park Moy Park [Member] Moy Park [Member] Mexico MEXICO Operating cash flows - operating leases Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] U.S. net operating losses Deferred Tax Assets, Operating Loss Carryforwards, Domestic Movement in Contract with Customer, Liability [Roll Forward] Movement in Contract with Customer, Liability [Roll Forward] Movement in Contract with Customer, Liability [Roll Forward] Nonqualified Plan Nonqualified Plan [Member] Capital expenditures in accounts payable and accrued expenses Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Total plan assets, actual allocation, percent Defined Benefit Plan, Plan Assets, Actual Allocation, Percentage Goodwill [Table] Goodwill [Table] Employee-related costs Employee-Related Costs [Member] Employee-Related Costs Property, Plant and Equipment Property, Plant and Equipment, Policy [Policy Text Block] Total current liabilities Liabilities, Current Expected amortization expense, 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Income tax effect Other Comprehensive (Income) Loss, Defined Benefit Plan, before Reclassification Adjustment, Tax SUPPLIER FINANCE PROGRAMS Supplier Finance Program [Text Block] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Actuarial loss (gain) Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, after Tax Supplier Finance Program [Line Items] Supplier Finance Program [Line Items] Small/Mid U.S. equity funds Defined Benefit Plan, Equity Securities, US, Small and Mid Cap [Member] Defined Benefit Plan, Equity Securities, US, Small and Mid Cap [Member] JBS Asia Co Limited JBS Asia [Member] JBS Asia Business Combination Accounting Business Combinations Policy [Policy Text Block] Financing Receivable, Allowance for Credit Loss [Line Items] Financing Receivable, Allowance for Credit Loss [Line Items] Discount rate Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate Sales to related parties Revenues INCENTIVE COMPENSATION Share-Based Payment Arrangement [Text Block] Entity Address, City or Town Entity Address, City or Town Proceeds from revolving line of credit and long-term borrowings Proceeds from Issuance of Long-Term Debt Leases Lessee, Leases [Policy Text Block] Emissions threshold Debt Instrument, Covenant, Emissions Threshold Debt Instrument, Covenant, Emissions Threshold Schedule of Carrying Amounts and Estimated Fair Values of Fixed-Rate Debt Obligation Schedule of Carrying Values and Estimated Fair Values of Debt Instruments [Table Text Block] U.S. Credit Facility (defined below) at SOFR plus 1.35% U.S. Revolving Credit Facility Due 2028 [Member] U.S. Revolving Credit Facility Due 2028 Asset Retirement Obligations Asset Retirement Obligation [Policy Text Block] Total cost Share-Based Payment Arrangement, Expense Investments, Debt and Equity Securities [Abstract] Investments, Debt and Equity Securities [Abstract] Accounts payable Accounts Payable, Current [Abstract] Increase in accrued interest and penalty amounts related to uncertain tax positions Unrecognized Tax Benefits, Income Tax Penalties and Interest Expense Awards Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Loss Contingencies [Table] Loss Contingencies [Table] Benefit obligation Defined Benefit Plan, Weighted Average Assumptions Used in Calculating Benefit Obligation [Abstract] Business Acquisition [Axis] Business Acquisition [Axis] Schedule of Intangible Assets Amortization and Estimated Useful Lives Schedule of Finite-Lived Intangible Assets [Table Text Block] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Foreign Tax Jurisdiction Foreign Tax Jurisdiction [Member] Operating lease assets Deferred Tax Liabilities, Leasing Arrangements Maintenance materials and parts Inventory, Parts and Components, Net of Reserves Cash and Cash Equivalents [Axis] Cash and Cash Equivalents [Axis] Finance Leases Finance Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Financing Receivable, Allowance for Credit Loss [Table] Financing Receivable, Allowance for Credit Loss [Table] REVENUE RECOGNITION Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Broiler Chicken Antitrust Litigation Broiler Chicken Antitrust Litigation [Member] Broiler Chicken Antitrust Litigation Common stock purchased under share repurchase program Treasury Stock, Value, Acquired, Cost Method Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Other accrued expenses Other Accrued Liabilities, Current Foreign Income (Loss) from Continuing Operations before Income Taxes, Foreign Expected amortization expense, 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Pilgrimâ€™s Pride Ltd. 2022 Pilgrimâ€™s Pride Ltd. 2022 [Member] Pilgrimâ€™s Pride Ltd. 2022 Current maturities of long-term debt Finance Lease, Liability, Current Finished products Inventory, Finished Goods, Net of Reserves Total future minimum lease payments Lessee, Operating Lease, Liability, to be Paid Outstanding at beginning of period (in shares) Outstanding at end of period (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Insider Trading Arrangements [Line Items] U.S. U.S. Reportable Segment [Member] U.S. Reportable Segment Defined Benefit Plans and Other Postretirement Benefit Plans [Line Items] Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items] Contract with Customer, Sales Channel [Domain] Contract with Customer, Sales Channel [Domain] Deferred Tax Asset, Valuation Allowance [Table] Deferred Tax Asset, Valuation Allowance [Table] 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Other(a) Other Products [Member] Senior notes payable, net of discount, at 6.25% Senior Notes 6.250% Due 2033 [Member] Senior Notes 6.250% Due 2033 Accumulated benefit obligation, defined benefit pension plans Defined Benefit Plan, Accumulated Benefit Obligation Trading Activity [Axis] Trading Activity [Axis] Prepaid expenses and other current assets Prepaid Expense and Other Assets, Current Foreign currency derivatives Foreign Exchange Contract [Member] Document Transition Report Document Transition Report Live Oak CHP Project PACE Loan 5.15% Live Oak CHP Project Pace Loan 5.15 Percent [Member] Live Oak CHP Project Pace Loan 5.15 Percent Schedule of Indefinite and Finite-Lived Intangible Assets Schedule of Indefinite and Finite-Lived Intangible Assets [Table Text Block] Schedule of Indefinite and Finite-Lived Intangible Assets Schedule of Unrecognized Tax Benefits Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block] Tax credits Effective Income Tax Rate Reconciliation, Tax Credit, Percent Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Entity Current Reporting Status Entity Current Reporting Status Retained Earnings Retained Earnings [Member] Bond Repurchase Program Bond Repurchase Program [Member] Bond Repurchase Program Loan cost amortization Amortization of Debt Issuance Costs Litigation Status [Domain] Litigation Status [Domain] Income Tax Authority, Name [Axis] Income Tax Authority, Name [Axis] Settlement expense Litigation Settlement, Fee Expense Schedule of Revenues from External Customers and Long-Lived Assets [Table] Schedule of Revenues from External Customers and Long-Lived Assets [Table] Accrued costs related to cash bonus awards Other Labor Related Expense Amount of payroll tax expense, compensation, postemployment and benefit-related expenses not elsewhere specified in the taxonomy (such as health plan, profit sharing, incentives, tuition reimbursement, other fringe benefits and perquisites) accrued as of the balance sheet date. Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Gains (losses) arising during the period Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, before Tax Supplier Finance Program, Obligation [Roll Forward] Supplier Finance Program, Obligation [Roll Forward] Executive Category: Executive Category [Axis] All Pension Plans All Pension Plans [Member] All Pension Plans Schedule of Components of Income Tax Expense (Benefit) Schedule of

Components of Income Tax Expense (Benefit) [Table Text Block] Currency Translation Finite-Lived Intangible Assets, Foreign Currency Translation Gain (Loss) Liability or reserve as of December 31, 2023 Liability or reserve as of December 29, 2024 Restructuring Reserve Aggregate carrying amount of net assets Net Assets Statement of Income Location, Balance [Domain] Statement of Income Location, Balance [Domain] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 14 ppc-20241229_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 15 ex19insidertradingpolicy001.jpg GRAPHIC begin 644 ex19insidertradingpolicy001.jpg M_]C_X 02D9)1@ ! @ 0 ! #_VP!# @&!@<&!0@'!P<)"0@*#!0-# L+#!D2$P\4'1H?'AT:'!P@)"XG("(L(QP<*#<I+# Q-#0T'R<Y/3@R/"XS-#+_VP!# 0D)"0P+#!@-#1@R(1PA,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C(R,C+_P 1" 0#! Q$ A$! Q$!_\0 'P 04! 0$! 0$ 0(# 04%!@<("0H+_\0 M $! @,# @0#!08%! 0 !?0$" P $$042$Q!A-180<B<10R@9&A""-"L<$54M'P)#-B<H():"@H%A<8&1HE)B<H*2HT-38W.#DZ0T1%1D=(24I35%565UA9 "'EZ@X2%AH>(B8J2DY25EI>8F9JBHZ2EIJ>HJ:JRL[2UMK>XN;K"P\3%QL?(R<K2 /P#W^BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ***Y;2]+&JB^N M;G4-3#B^N(P(KZ5%55D8 !0<#@"@#J:*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1B MV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ MA&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X, MIO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1B MV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ M .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ MA&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X, MIO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1B MV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ M .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ MA&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X, MIO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1B MV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ M .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ MA&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X, MIO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1B MV_Z"&L?^#*;_ .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ M .*H VZ*Q/\ A&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*Q/\ MA&+;_H(:Q_X,IO\ XJC_ (1BV_Z"&L?^#*;_ .*H VZ*YBXT[^R=:T)K>^U%Q<7CPRI/>22J MR_9YFP0Q(^\BG*Z>@ HHHH **** "BBB@ HHHH *Q?#/_'G??\ 82NO_1K5 MM5B^&?\ CSOO^PE=?^C6H VJ**** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH Q=;_Y"_AO_L(O_P"D MMQ6U6+K?_(7\-_\ 81?_-);BMJ@ HHHH **** "BBB@ HHHH *Q?#/_ !YW MW_82NO\ T:U;58OAG_CSOO\ L)77_HUJ -JBBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** ,76_\ MD+^&_P#L(O\ ^DMQ6U6+K?\ R%_#?_81?_TEN*VJ "BBB@ HHHH **** "BB MB@ K%_\>=]_P!A*Z_]&M6U6+X9_P"/.^_["5U_Z-:@#:HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@#%UO_D+^&_^PB__ *2W%;58NM_\A?PW_P!A%_\ TEN*VJ "BBB@ HHH MH **** "BBB@ K%_\ 'G??]A*Z_P#1K5MB^&?/.^_P"PE=?^C6H VJ** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH Q=;_P"0OX;_.PB_P#Z2W%;58NM_P#(7\-_]A%__26X MK:H **** "BBB@ HHHH **** "L7PS_QYWW_&$KK_T:U;58OAG_ (\[[_L) M77_HUJ -JBBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** ,76_^0OX;_["+_\ I+<5M5BZW_R%_#?_ M &$7_P#26XK:H **** "BBB@ HHHH **** "L7PS_P >=]_V$KK_-&M6U6+ MX9_X\[[_5U_Z-:@#:HHHH **** "BBB@#FDL%U7Q' MJZW-WJ"I T*QI!>RPJH,8)X1@.M6_P#A&++_^]7_\ !K<__%T:5_R,FO?]
M=(/_ $4*VJ ,7_A&++_G[U?_ ,&MS_\ %T?\(Q9?_>K_P#@UN?_ (NMJB@#
M %X1R_Y^]?_!K<_\ Q=^_ C%E_S]Z_\ ^#6Y_P#BZV]_B?_ (NM?\ ;@#
_>K_P#@UN?_ (NMJB@# M%X1R_Y^]?_!K<_\ Q=' _C%E_S]Z_\ ^#6Y_P#BZV]
,7_A&++_)^] M7_\ !K<_\ @UN?_ BZV]J!7ZV+D$5 =A9B,%-2S8]2! MT_&DVEJRZ=.=17!?D. P"$8LO^?O5_ !K<_P#Q=':,7_A&++_)^] M7_\ !K<_\ @UN?_ (NMJB@# %X1R_Y^]?_!K<_\ Q=' _C%E_S]ZO_X-G,G XMNJ4?CG2;
R%2IQD]?JOYUO6VH6UY<7,$$H=[9PDN.BL1G% MDGL5.A4I_'%K^K&=_P (Q9?_>K_P#@UN?_ XNC_ (1BR_Y^]?_!K<_\ Q=' MM44S(Q?^$8LO^?O5_P#P:W/_71_P (Q9?\_>K_P#@UN?\ XNMJB@# %X1R_Y^]?_!K<_\ Q=' MJB@# XNMJB@#%_P"$ M8LO^?O5_ !K<_P#Q=' _C%E_S]Z_#]ZO_X-;G_XNMJB@# %X1R_Y^]?_!K<_\ Q=?_ :W M/_ Q=' /C%E_S]Z_\ ^#/G_P#BZV]:W M/ XNMJB@# %X1R_Y^]?_!K<_\ Q=' _C%E_S]Z_\ ^#6Y_P#BZV] Q? Z_P#BZV] JJB@# Q?'T_#6Y_P#BZV]J!7ZV+D$5 =A9B,%-2S8]2!

~~Document Fiscal Period FocusFY Document Fiscal Year Focus2024~~

~~- Definition~~

~~Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Area code of city~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Cover page.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CoverAbstract Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~End date of current fiscal year in the format --MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as an annual report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_DocumentAnnualReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates whether any of the financial statement period in the filing include a restatement due to error correction.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection wReference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 4: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_DocumentFinStmtErrorCorrectionFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as a transition report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1~~

~~+ Details~~
~~Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Documents incorporated by reference.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-23~~

~~+ Details~~
~~Name:dei_DocumentsIncorporatedByReferenceTextBlock Namespace Prefix:dei_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~***- Definition***~~

~~***Name of the state or province.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2***~~

~~***+ Details***~~
~~***Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant***~~

~~***- Definition***~~

~~***Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Indicate if registrant meets the emerging growth company criteria.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2***~~

~~***+ Details***~~
~~***Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2***~~

~~***+ Details***~~
~~***Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Two-character EDGAR code representing the state or country of incorporation.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).***~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405~~

~~+ Details~~
~~Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityPublicFloat Namespace Prefix:dei_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates that the company is a Smaller Reporting Company (SRC).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityVoluntaryFilers Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Securities Act -Number 230 -Section 405~~

~~+ Details~~

~~Name:dei_EntityWellKnownSeasonedIssuer Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_IcfrAuditorAttestationFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Local phone number for entity.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Title of a 12(b) registered security.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~

~~+ Details~~

~~Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the Exchange on which a security is registered.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1~~

~~+ Details~~

~~Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Trading symbol of an instrument as listed on an exchange.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 37 R2.htm IDEA: XBRL DOCUMENT~~

~~Audit Information~~	~~12 Months Ended Dec. 29, 2024~~
~~Audit Information [Abstract]~~	
~~Auditor name~~	~~KPMG LLP~~
~~Auditor location~~	~~Kansas City, MO~~
~~Auditor firm ID~~	~~185~~

~~- Definition~~

~~PCAOB issued Audit Firm Identifier~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_AuditorFirmId Namespace Prefix:dei_ Data Type:dei:nonemptySequenceNumberItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_AuditorLocation Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_AuditorName Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Audit Information~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:ppc_AuditInformationAbstract Namespace Prefix:ppc_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 38 R3.htm IDEA: XBRL DOCUMENT~~

~~CONSOLIDATED BALANCE SHEETS - USD ($) $ in ThousandsDec. 29, 2024Dec. 31, 2023Cash and cash equivalents$ 2,040,834$ 697,748Restricted cash and cash equivalents2,32433,475Inventories1,783,4881,985,399Income taxes receivable72,414161,062Prepaid expenses and other current assets200,879195,831Assets held for sale3,0620Total current assets5,120,1634,204,471Deferred tax assets29,4834,890Other long-lived assets62,01935,646Operating lease assets, net255,713266,707 Intangible assets, net806,234853,983Goodwill1,239,0731,286,261Property, plant and equipment, net3,137,8913,158,403Total assets10,650,5769,810,361Revenue contract liabilities48,89884,958Accrued expenses and other current liabilities1,015,504926,727Income taxes payable60,09731,678Current maturities of long-term debt 858674Total current liabilities2,552,1332,495,867Noncurrent operating lease liabilities, less current maturities195,944203,348Long-term debt, less current maturities 3,206,1133,340,841Deferred tax liabilities422,952385,548Other long-term liabilities20,03840,180Total liabilities6,397,1806,465,784Common stock, $.01 par value, 800,000,000 shares authorized; 262,263,358 and 261,931,080 shares issued at year-end 2024 and year-end 2023, respectively; 237,122,205 and 236,789,927 shares outstanding at year-end 2024 and year-end 2023, respectively2,6232,620Treasury stock, at cost, 25,141,153 shares at year-end 2024 and year-end 2023(544,687) (544,687)Additional paid-in capital1,994,2591,978,849Retained earnings3,157,5112,071,073Accumulated other comprehensive loss(370,300)(176,483)Total Pilgrim’s Pride Corporation stockholders’ equity4,239,4063,331,372Noncontrolling interest13,99013,205Total stockholders’ equity4,253,3963,344,577Total liabilities and stockholders’ equity10,650,5769,810,361Debt Securities, Available-for-Sale, Current10,2200Nonrelated Party Trade accounts, receivable from related party and other receivables, net1,004,3341,129,178Accounts payable1,411,5191,410,576Related Party Trade accounts, receivable from related party and other receivables, net2,608 1,778Accounts payable$ 15,257$ 41,254~~

~~- Definition~~

~~Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations, net of the carrying amount due within one year of the balance sheet date (or one operating cycle, if longer) from tax authorities as of the balance sheet date representing refunds of overpayments or recoveries based on agreed-upon resolutions of disputes.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:ppc_IncomeTaxesPayable Namespace Prefix:ppc_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Carrying amount due within one year of the balance sheet date (or one operating cycle, if longer) from tax authorities as of the balance sheet date representing refunds of overpayments or recoveries based on agreed-upon resolutions of disputes, net of the carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:ppc_IncomeTaxesReceivableNet Namespace Prefix:ppc_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount, after allowance, receivable from customers, clients, or other third-parties, and receivables classified as other due within one year or the normal operating cycle, if longer.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_AccountsAndOtherReceivablesNetCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Carrying value as of the balance sheet date of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10~~

~~+ Details~~
~~Name:us-gaap_AccountsPayableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Carrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered. Examples include taxes, interest, rent and utilities. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_AccruedLiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14~~

~~+ Details~~

~~Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_AdditionalPaidInCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX~~

18: http://www.xbrl.org/2003/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1

~~***+ Details***~~

~~***Name:us-gaap_Assets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of asset recognized for present right to economic benefit, classified as current.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-***~~

~~***1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7***~~

~~***+ Details***~~

~~***Name:us-gaap_AssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of assets held-for-sale that are not part of a disposal group, expected to be sold within a year or the normal operating cycle, if longer.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 15 -Paragraph 4 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482309/360-10-15-4***~~

~~***+ Details***~~

~~***Name:us-gaap_AssetsHeldForSaleNotPartOfDisposalGroupCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: instant***~~

~~***- Definition***~~

~~***Amount of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), classified as current.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481830/320-10-45-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479130/326-30-45-1***~~

~~***+ Details***~~

~~***Name:us-gaap_AvailableForSaleSecuritiesDebtSecuritiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4***~~

~~***+ Details***~~

~~***Name:us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2***~~

~~***+ Details***~~

~~***Name:us-gaap_ContractWithCustomerLiabilityCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6***~~

~~***+ Details***~~

~~***Name:us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6***~~

~~+ Details~~

~~Name:us-gaap_DeferredIncomeTaxLiabilitiesNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_Goodwill Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-1~~

~~+ Details~~

~~Name:us-gaap_IntangibleAssetsNetExcludingGoodwill Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount after valuation and LIFO reserves of inventory expected to be sold, or consumed within one year or operating cycle, if longer.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_InventoryNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.~~

~~+ References~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI 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-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI 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-Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting 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-SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30***~~

~~***+ Details***~~

~~***Name:us-gaap_Liabilities***~~ ~~***Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Total obligations incurred as part of normal operations that are expected to be paid during the following twelve months or within one business cycle, if longer.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-5Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic***~~

~~***10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 21: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7***~~

~~***+ Details***~~

~~***Name:us-gaap_LiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as current. Excludes lease obligation.***~~

~~***+ References***~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_LongTermDebtCurrent*~~ ~~*Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as noncurrent. Excludes lease obligation.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_LongTermDebtNoncurrent*~~ ~~*Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of equity (deficit) attributable to noncontrolling interest. Excludes temporary equity.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 13: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1*~~

~~***+ Details***~~
~~***Name:us-gaap_MinorityInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Present value of lessee's discounted obligation for lease payments from operating lease, classified as noncurrent.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1***~~

~~***+ Details***~~
~~***Name:us-gaap_OperatingLeaseLiabilityNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of lessee's right to use underlying asset under operating lease.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1***~~

~~***+ Details***~~

~~***Name:us-gaap_OperatingLeaseRightOfUseAsset Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of noncurrent assets classified as other.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_OtherAssetsNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of liabilities classified as other, due after one year or the normal operating cycle, if longer.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_OtherLiabilitiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of asset related to consideration paid in advance for costs that provide economic benefits in future periods, and amount of other assets that are expected to be realized or consumed within one year or the normal operating cycle, if longer.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_PrepaidExpenseAndOtherAssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7AReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478451/942-360-50-1***~~

~~+ Details~~

~~Name:us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of cash and cash equivalents restricted as to withdrawal or usage, classified as current. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4~~

~~+ Details~~

~~Name:us-gaap_RestrictedCashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: instant~~

~~- Definition~~

~~Amount of accumulated undistributed earnings (deficit).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1~~

~~***+ Details***~~

~~***Name:us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2***~~

~~*+ Details*~~

~~***Name:us-gaap_StockholdersEquity***~~ ~~***Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~*- Definition*~~

~~***Amount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 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Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-24Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-23Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-5Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 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https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 34: 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Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-15Reference 47: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-16Reference 48: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4I -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4IReference 49: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1***~~

~~***+ Details***~~

~~***Name:us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type: credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount allocated to previously issued common shares repurchased by the issuing entity and held in treasury.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting***~~

~~Standards Codification -Topic 505 -SubTopic 30 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-4Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1~~

~~+ Details~~
~~Name:us-gaap_TreasuryStockCommonValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Details~~
~~Name:us-gaap_RelatedPartyTransactionsByRelatedPartyAxis=us-gaap_NonrelatedPartyMember Namespace Prefix: Data Type:na Balance Type: Period Type:~~
~~- Details~~
~~Name:us-gaap_RelatedPartyTransactionsByRelatedPartyAxis=us-gaap_RelatedPartyMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 39 R4.htm~~
~~IDEA: XBRL DOCUMENT~~
~~CONSOLIDATED BALANCE SHEETS (Parenthetical) - $ / shares Dec. 29, 2024 Dec. 31, 2023 Statement of Financial Position [Abstract] Common stock, par value (in dollars per share) $ 0.01 $ 0.01 Common stock, shares authorized (in shares) 800,000,000 800,000,000 Common stock, shares issued (in shares) 262,263,358 261,931,080 Common stock, shares outstanding (in shares) 237,122,205 236,789,927 Treasury stock, shares outstanding (in shares) 25,141,153 25,141,153~~
~~- Definition~~

~~Face amount or stated value per share of common stock.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~The maximum number of common shares permitted to be issued by an entity's charter and bylaws.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1~~

~~+ Details~~
~~Name:us-gaap_CommonStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_CommonStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3~~

~~+ Details~~
~~Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Number of previously issued common shares repurchased by the issuing entity and held in treasury.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1~~

~~+ Details~~
~~Name:us-gaap_TreasuryStockCommonShares Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant XML 40 R5.htm IDEA: XBRL DOCUMENT~~

~~.RDN);::"6. MXMKF+&^&9#E7 /!^A[$U!8Z)K16YBUSQ"-0MIK=H/)ALEMQ\W!8G+'.,C@@< M].E=#10!P%K\.K^.VT.RNO$SSZ?HMU#/:0+9(A(C/RB1@H[5/0!S-[X6NM5TW2K?4M8>XN;'4 MHK\S_9U3S#&Q(0*IPHYQGD_6O/9D:Q\1>)+BXU#6M(OVU&26RM;72?M23#:J MK(K-$^2^WD!EQTXKVBB@#D="T;4K^ZT'Q-KCB#5H=,:WN+54XWN58G.>"-O3 MW]JF?P5;SQ>*H9[N1HO$)_>!4 ,(\H1\'//3-=,DB2!C&ZMM)4[3G!'4?6G4 M <=)X)O+WPS:Z;J6OR3WUC<1W%CJ$-JL30-~~